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Speech...for preventing the gold coin from being paid... greater than current value.

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THE

SPEECH

OF

MR. JOHNSTONE,

ON

THE THIRD READING OF THE BILL

FOR

PREVENTING THE GOLD COIN OF THE REALM FROM BEING PAID OR ACCEPTED FOR A GREATER VALUE THAN THE CURRENT VALUE OF SUCH COIN;

COMMONLY CALLED

LORD STANHOPE'S BILL.

Friday, the 19th of July, 1811.

LONDON:
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THE

SPEECH,

&c.

I HOPE my Hon. Friends will do me the justice to believe, that I have felt very great pain when compelled to differ from them in every stage of this proceeding; but still entertaining the opinions which I had occasion to deliver when the Bank-Restriction Bill was passed, and on the discussion of the Bullion Report, it was impossible for me to have acted otherwise without a dereliction of character and consistency. When the Bank-Restriction Bill was enacted I was a very young Member of the House, and I did not venture to oppose a measure which seemed

to meet with general concurrence; but I took the liberty of stating my very great apprehensions, lest it should be followed by all the calamities which in every country have resulted from giving to paper a compulsory circulation; and since the depreciation, which I then foresaw, has become manifest, I consider it an imperative duty to use my endeavours, however feeble, to persuade the House to retrace its steps.

This Bill has been supported, first, as conformable to certain dicta of Mr. Pitt: secondly, as a necessary consequence of the restriction itself: and, thirdly, as indispensable to protect the tenant against the oppression of his landlord, and the stockholder against the manifest injustice of receiving his dividend in paper, while the private creditor compels a metallic payment from his debtor.

As to the first point, I must be excused, if, after a lapse of fourteen years, I am disposed to place no great faith in such an authority,

when opposed to Mr. Pitt's public measures and Parliamentary declarations.

Secondly, if it be considered to have been the purpose of the Restriction Act to force a paper circulation upon the country, whatever might be its depreciation, this Bill is the necessary consequence of the measure: but if the intention of that Bill was to give a currency to Bank-notes so long, only, as they bore a value equal or nearly equal to specie; and, by giving to every individual a power to demand payment from his debtor in metallic value, to take a security against the depreciation of the Bank-note beyond a certain point; then is this Bill by no means a necessary consequence of the Restriction Act.

On the third point I shall have occasion to dwell at greater length hereafter: I shall only here observe that the argument supposes an actual depreciation of the Bank-note; and as it is admitted by all sides to be an act of fraud, to pay a debt contracted in good and

lawful money with a depreciated paper currency, so it becomes the duty of every man to resist it by all the legal means in his power.

But there is another consideration, which leads me to approach the decision of this question with considerable apprehension:—I mean our financial situation. Gentlemen who have turned their attention to this subject are well aware that our unfunded debt in Navy and Exchequer Bills amounts to no less a sum than forty-five millions, the largest part of which is returnable into the Exchequer, in payment of the existing taxes, four months after it has been issued. If, in consequence of the proceedings now adopted by Lord King, there shall be any considerable demand on the private bankers, they must endeavour to realize their funds, which are chiefly placed in these securities; and if from this or from any other cause there shall ensue a considerable fall in the value of public securities, no part of the current revenue will be received at the Exchequer, but the whole will be paid in the

Exchequer-bills now outstanding. What may be the consequence of a failure in the ordinary receipt of revenue it is not easy to foresee, and therefore, if the Chancellor of the Exchequer had proposed this measure as of a temporary nature, avowing the disorder prevailing in our currency, professing an intention to take the subject under consideration in a future Session of Parliament, and precluding the further progress of depreciation by limiting the issues of the Bank to the amount at which they at present stand, I should not have refused my concurrence, in order to prevent the possibility of alarm. But his sentiments are of a very opposite nature: — he maintains that the present system stands in no need of amendment; on the contrary, that it is connected with the national greatness: and he has distinctly stated, that if this Bill shall be found ineffectual to support the credit of Bank-notes, it is his intention to make them a legal tender. I am compelled therefore to refuse my assent to the Bill, because no disorder in our finances, no disappointment in our plans of external warfare, is equal in danger

to the evils of a violation of the sacred law of property, uniformly consequent, in all ages and all countries, on measures like the present.

With a view to understand, how far this Bill is calculated to answer its professed purpose, it is material to consider, how the law actually stands, and what is the purpose of Lord King in the appeal he has made to it. In this House, it is sufficiently known, though not fully understood in other places, that the effect of the Restriction Act in 1797, and the other measures connected with it, is to make payments in Bank-notes obligatory on the public creditor *alone*, by placing him in such a situation, that if he refuses Bank-notes, when tendered to him at the Bank, in payment of his dividend, he can get nothing else. In the acquittal of all obligations between individuals, the wise and salutary maxims of the law are unimpaired, and it is yet the privilege of Englishmen, that in the payment of a debt of twenty shillings, they may refuse all the paper of the Bank of England. Not only is this the wording of the statute, but the case has been solemnly considered

and ruled by the unanimous opinion of the four Judges of the Court of Common Pleas, in the instance of Grigby *v.* Oakes. Under these circumstances, Lord King has formally announced to the world, that he will no longer receive a currency, manifestly depreciated, in discharge of obligations, contracted when the nominal and the real value were the same; and that he will assert his right and seek his remedy in a Court of Justice. Such is the portentous evil against which we are required to provide by legislative measures, and now, for the first time, have we heard censure, nay criminality, attached to an appeal to the law, which has hitherto been regarded as our only safeguard and protection.

There are some Gentlemen, who, disapproving of the Bill generally, do not object to that part of it, by which all process by distress is suspended, on tender being made in Bank-notes; they deem it expedient that all summary process shall be suspended, by which men may be induced to submit to the demands of Lord King; and consider it essential, that

Parliament be actually sitting, when the final judgment of the law is pronounced. An Honourable Friend did put some very pointed questions to the Chancellor of the Exchequer, as to the actual state of the law, but had not the good fortune to receive explanations equally distinct; yet he must be well aware, that although the process of distress is prompt and efficacious, with a view to secure the landlord from ultimate loss, it does not accelerate the decision of any point of contention, more than the other remedies reserved to Lord King,—an action on the case, or by ejectment. In every instance of distress, the tenant may replevy, and, on giving security to the Sheriff, the cause cannot be decided, and judgment obtained, in less than two terms: if, therefore, Parliament shall refrain from interference, and Lord King remain at liberty to exercise all the powers of distress, the cause cannot be tried in Westminster Hall until the next Assizes, nor judgment obtained until Hilary Term, in January 1812, or if the cause shall be tried before the Judge of the Assize, as is probable, a final decision will not be had before the month

of May. This will equally be the result of an action on the case, and therefore no power of deferring a decision is granted to the tenant by this Bill, which he did not actually enjoy by the law of the land. With a view to delay, with a view to the purposes for which this Bill has been chiefly approved, it is altogether unnecessary.

But I am reminded by the looks of my Honourable Friends, that this Act has a far more important operation, and that, by the words in the Bill, "or other person liable to such distress," it is intended to exempt Bankers and other persons, who have issued one and two pound notes, under the 37th of the King, c. 32, from the compulsive obligation to pay in money, contained in that law. I cannot believe this Act will be so construed.

By the Act of the 15th George III. the Legislature, with a view to prevent a paper currency from intermixing in all the retail transactions of life, had inhibited the circulation of Bank-notes under five pounds. Its wisdom was

praised by eminent political writers at the time, and became manifest upon experience. Upon the stoppage of the Bank it was, however, repealed, and private Bankers obtained the advantage of circulating one and two pound notes. But the same law provided against excess and consequent depreciation, by giving to every holder of such notes the power to demand payment in *money;* and, in case of refusal for a period of seven days, any Magistrate is empowered to levy the amount, by distress and sale of the goods of the party. We foresaw the possibility of excess and consequent depreciation, and did take security against it, by putting it in the power of every holder of such notes to compel a payment in money, by this summary process, as often as he felt the mischievous consequences of a redundant circulation. Upon what principle is it that private bankers are, in this insidious manner, now to be relieved from their own obligation? Were they ignorant of the nature of the responsibility they incurred, when they issued their notes? Was the fulfilment of their obligation in any degree dependent on the resumption of cash payments?

Was it not incurred when cash payments at the Bank had ceased, and when they knew that cash for the fulfilment of their contracts must be obtained from other quarters? Having accepted this benefit, with the burthen annexed, will the House absolve them from their engagements after a period of fourteen years; after the enjoyment of a privilege so beneficial as to have increased the number of bankers from 275 to 770? Even if a demand for gold compelled them to fulfil their engagements on the terms specified by Lord King; if they were subjected to a loss of seventeen per cent. on each guinea; is it unfair or unjust, or is it more than the advantages they have already derived from the beneficial traffic in which they have been engaged?

It is most remarkable, that, throughout the discussion of the Bill in another place, this intention was never avowed, and that the Chancellor of the Exchequer, in the speech by which he first recommended it to the favour of the House, never touched on this point. They who introduced this clause in another

place, could not be ignorant of its operation; and if they actually meant to effect so important a change, under cover of protection to the tenant, they were not only guilty of a want of fairness towards that Assembly, but acted most insidiously. I cannot suppose them guilty of a conduct so unworthy; nor will it be believed by the Judges of the land, when this question shall be argued in Westminster Hall, that the guardians of property in another Assembly,—that we, whose regard to its sacred principles is such, that we suffer not the minutest right of common, founded on the occupancy of the lowliest cottage, to be affected, but after due notice,—that the Parliament of Great Britain, tacitly, and insidiously, repealed the contract by which currency was given to 12 millions, in the notes of private Bankers;—a contract solemnly and deliberately prescribed by Parliament, as affording the only remedy against a misuse of the privilege it granted.

As to the other clauses of the Bill by which it is attempted to make things unequal in

value, reciprocally exchangeable, I will not hesitate to say that it is a violation of natural right. Upon what principle are we now to prohibit the possessors of paper and gold from interchanging their several properties, on any terms which are mutually beneficial? Is it just to pervert the law to such a purpose? or, even if it were just, is our authority competent to accomplish our object? What has been the experience derived from all legal interference with the interchange of property? What is the result of the existing law for prohibiting the exportation of specie, and other laws of the same description? Have they proved effectual in any one instance?

So many cases have been put by different Gentlemen in the course of the debate; and the experience of all ages, on this subject, has been so uniform, that even the authors of the law cannot indulge a hope, that it will be effectual. If circumstances render it advantageous or necessary, that parties should ex-

change their several properties, exchanges must and will take place in spite of all our efforts; and the only consequence will be, to add to the cost of the exchange, resulting from the several values of the commodities exchanged, the additional expense, which is to compensate for the danger of being engaged in a violation of the law. I entreat my Honourable Friends to consider the case stated on the last discussion, in respect of silver. To supply the want of silver currency, issues of dollars have been made, first at *5s.*, and lately at *5s. 6d.*; they have vanished from circulation, in proportion as Bank-notes have depreciated. By the progress of the disease, the silver Tokens, lately coined, will become more valuable in their metallic state, than in the shape of coin, and, like the rest, will speedily disappear. The same scarcity of silver, as has lately existed, will recur; and, as the business of a Banker cannot be conducted without silver change, he must give a premium for it, correspondent to its advance in value compared with notes, and an increased com-

pensation to those who incur the legal dangers of conducting the barter.

I cannot suppose, that my Honourable Friends seriously hope, that this Bill will support the value of the paper currency; but it is expected, that by giving a Parliamentary discountenance to the measure now adopted by Lord King, of demanding payment in specie, the general adoption of the practice will be prevented.—Vain and delusive hope! much as I condemn the abuse which has been heaped upon that Nobleman, I should be disposed to add to it in an aggravated degree, if, after deliberately engaging in a question of such importance, he should meanly shrink from bringing it to a final issue. But even if he were to be so wanting in consistency, there are others who would undertake the duty. The depreciation of paper is become manifest to the whole world; the loss is no longer inconsiderable; it now amounts to twenty per cent. nearly; and as the Law has not yet rendered it compulsory in the acquittal of obligations, Men owe it to themselves, Men owe it to their country

to appeal to those laws which are still in existence for the protection of individuals, and for a fair and just fulfilment of contracts. This therefore is no other than a prefatory measure, to render Bank-notes a legal tender. The Chancellor of the Exchequer, with that fairness, and I will add with that courage, which belongs to him, has distinctly stated his purpose. He has distinctly announced, that unless we are content to receive Bank-notes in all payments, unless we are content to forego the rights we derive from the Law, he will propose to Parliament, to render them a legal tender. I now therefore implore the House gravely to consider what in every country has been the effect of such a measure. Has it not universally been attended with the ruin of the public creditor, and with the subversion of private property? And by what delusion, by what infatuation is it supposed, that to us alone belongs an exemption from calamities, which have ensued among all other nations?

Great offence is taken by Gentlemen, when, tracing the progress of this measure, among

other nations, it is said: you will proceed from legal tender to a maximum, and by a maximum cause a total stoppage of all pursuits of trade and agriculture. I am willing to allow, that in the present state of men's minds, it seems impossible we should ever be brought to enact Laws of this nature; but how gradually do the necessities resulting from our own improvidence, and the difficulty of tracing back our steps, alter our opinions, and induce our assent to measures formerly regarded with the utmost reprobation! In fact is not this very Law, a Law of maximum in respect of gold and paper currency, which must aggravate the evil it is designed to remedy, by banishing from the market an article no longer permitted to find its own value? and is it not supported by a Minister, who first recommended himself to public favour, by minutely tracing the progress of similar measures among our Enemy? Before we give sanction to the most oppressive Laws ever adopted in any country, to support a depreciated currency, it is not necessary for us to depart further from our present opinions, than we have already

departed from the maxims of our ancestors, when we listen with complacency to the Chancellor of the Exchequer, suggesting the future necessity of paper currency becoming legal tender, and a Director of the Bank proposing the immediate adoption of such a resolution. How little are we now conscious of the pride and exultation with which we once repeated to ourselves the well-known words of Mr. Burke, "our paper has a value in commerce, because in Law it has none—it is powerful on 'Change, because in Westminster Hall it is impotent!" Then it was the just boast of an Englishman, that a creditor might refuse all the paper of the Bank of England in payment of a debt of twenty shillings. Now we overwhelm with reproach the individual who has been found to exercise the right.

I am not disposed to exaggerate the gloom which such changes of opinion, and such measures, inspire; and since it is offensive to so many Gentlemen to designate Bank-notes by the term of assignats, I will refrain from

it. But when Gentlemen state that a hundred and thirty millions of assignats were issued in one year, and, in a confident tone, ask, would you compare such a currency with Bank-notes, of which the whole issue is twenty-three millions, I must be permitted to remind them, that this issue was in the last stage of the disease; that we are now only commencing our career; that when Mr. Burke was writing some of the reflections I have quoted, the issue of assignats had not exceeded sixteen millions, which were less depreciated than the present currency in Bank-notes. I have undoubtedly the utmost confidence in the wisdom and honesty of Parliament. I believe, that even if we do not return to a metallic circulation, we shall proceed in the career of depreciation with less rapidity, and with more regard to the principles of justice, than any other nation: but I cannot indulge the hope, that we shall escape mischiefs from which none have been exempted. There is no such radical difference in our situation, as will warrant such a hope. Other nations, like ourselves, have used the agency of Banks;

several times has France defrauded her creditors through the agency of the Caisse D'Escompte, and other Banks. A very large part of the depreciated paper now current in so many of the States of Europe has also been issued through banks and companies. But we are told, with that complacent smile, which too often marks an Englishman, when he speaks of the institutions of his own country, the Bank of England is founded upon principles different from all other banks; it advances its notes only for values actually deposited in its coffers. I know not, that the principles of the Bank of England are in this respect different from the principles of any other bank. No establishment of this kind ever professed to make advances of its notes, but for securities of adequate value, and I am not aware of any great bank, (the Ayr Bank excepted,) that failed by a departure from its principles, except through its accommodation to Government. I cannot perceive the difference between the Bank of England making advances on an Exchequer-bill and the Caisse D'Escompte

issuing its notes on the acceptance of a Farmer-General of the revenue in former times; except in as far as the Government of England is more likely to maintain its faith than the Government of France. Too close a connexion, too liberal an advance to Government, has uniformly first discredited, and ultimately ruined, every bank. Governments, in their dealings with banks, resemble a class of customers not unusual, who, in order to pay one bill, demand permission to discount another; so, in the next year, Government will faithfully discharge its obligations; yet we shall probably find, that the claims of the Bank on the revenue of the approaching year are somewhat greater than at present. Therefore the true matter for our consideration is not concerning the principles on which the Bank is constituted; but is it now an independent body, in the same degree as in former years? and has it not increased its advances, and drawn closer its alliance with Government? It has been said the progress of depreciation was rapid in France, because paper was issued for the

capital of the debt created in supporting war; it is slow in England, because we issue paper for the interest only of the capital. It was properly answered, by the Chancellor of the Exchequer, that we provided for the interest of our debt by annual taxes; but are not the accommodations of the Bank progressively increasing, either in the shape of advances, or by purchases of Exchequer-bills in the market?

I disagree with those who profess themselves unsatisfied, unless the Bank possesses a guinea in its hoards, for every note that is put into circulation. Such is not the principle on which paper currency in these Islands has been established. But I may be allowed to ask, is the Bank of England actually solvent, except in as far as Government shall discharge its obligations? I voted for a Committee to inquire into the affairs of the Bank, in order to ascertain what proportion its other assets bore to its demands on Government. The Deputy Governor of the Bank of England has since enumerated demands of this description to

the extent of nineteen millions, to which is to be added £800,000, advanced to the East-India Company, on the security of 1,200,000 three per cents. and the whole amount of Exchequer-bills purchased by the Bank in the market, making no less than 26,000,000. Under such circumstances, the Bank is little else than a machine of Government, and cannot control its own progress. Who now denies that the stoppage of cash payments was the result of measures which the Bank was compelled to adopt by Mr. Pitt? At that time the Bank Direction was composed of persons, (Mr. Winthrop and others,) brought up in the sober school of mercantile economy; they entertained no wild notions of extending trade, or carrying on war, by paper credit; and, foreseeing the dangerous consequences of the propositions to which they were urged, they forcibly and solemnly protested against them. Did their opposition prevail? did not the importunity and influence of Government compel them to yield assent to measures which ended in stoppage? If such was the influence of Government at that period, who

shall entertain a hope that the Directors can now refuse to accede to the requests of Government, now that Government protects the Bank against its own creditors, with a degree of zeal proportioned to the pecuniary accommodations it has itself received? Let us only consider what occurred last year after the examination of the Bullion Committee, after it became the deliberate opinion of all candid and impartial men, that it was expedient to try the effect of a decreased issue with a view to remedy the exchanges. It is impossible to suppose that the Bank Directors were not willing to have made the experiment, and the opportunity was afforded them. After having exercised the utmost liberality in supporting commercial credit, the demand for discount fell greatly short of its usual extent, and a diminution of the circulation might have taken place without affecting the commerce of the country, which had been urged as the great motive for sustaining it on so enlarged a scale. But did the Directors of the Bank find themselves at liberty to make this salutary experiment, by

diminishing their circulation in the same proportion as the demands for commercial discounts had diminished? was not the influence of Government exercised to induce the Bank to make advances to Mr. Goldsmid and others, and to purchase Exchequer-bills in the market, to such an extent, as involved an increase of Bank-notes to the amount of twenty-three millions, being three millions more, than in the former year, when the issue had been deemed excessive? In this, I blame neither the Government, nor the Bank; great mischief might have followed, if they had not done so; public securities might have fallen very considerably; and if they had fallen, the Revenue would have been paid in Exchequer-bills, and the resources of Government have entirely failed. I state it, only to shew the impossibility of the Bank diminishing its issues in the present state of things; to prove, that we must go on in the same course in which we are proceeding: and thus to demonstrate, that the depreciation of Bank-notes, which now amounts to twenty per cent. has no

other limit, than the wants and necessities of Government.

If the House will not take warning from what has happened in other nations, at least let us derive instruction from our own legislative proceedings. On a former night an Honourable Gentleman stated the course of the American Legislatures, even when acting under the control and supervision of the British House of Commons. After a paper currency was substituted for the precious metals in each State of North America, its depreciation speedily followed, and gradually proceeded in its course, during a period of sixty years, in times of prosperous trade, and in periods of adversity; until Parliament, disregarding the arguments, which now meet with so favourable a reception in this House, consulting the principles of justice, and impressed with a strong sense of the manifold evils resulting from such a system, proceeded to put an end to it by a legislative enactment. I refer to the Act of the 4th of Geo. III. cap. 34, the preamble of which never ought to be ab-

sent from our minds: "Whereas great quantities of paper Bills of credit have been created and issued in His Majesty's Colonies, or Plantations in America, by virtue of Acts, Orders, Resolutions, or Votes of Assembly, making and declaring such Bills of credit to be legal tender in payment of money; and whereas such Bills have been greatly depreciated in their value, by means whereof debts have been discharged with a much less value than was contracted for, to the great discouragement and prejudice of the Trade and Commerce of His Majesty's subjects, by occasioning confusion in dealings, and lessening credit in the said Colonies."—I humbly beseech the House to direct its attention most carefully to this instructive case; because it affords an example applicable to our present situation in every part. First it shows, that whenever a paper circulation has been substituted for a metallic currency, no prudence in the issue of it; no attachment to the principles of justice; not even the supervision of Parliament legislating as Judges, and not as Parties, can preserve it from depreciation. Can the representative of

money be as valuable as the thing represented, unless convertible into money at pleasure? Can a promise to pay, at a period indefinite, be as valuable as an actual payment? In every State throughout the Colonies, depreciation varied only in proportion to the moderation observed in the issues of paper. In some States it amounted to eleven hundred currency for 100 pounds sterling, while it was only one hundred and thirty per cent. in the wise, moral, and religious state of Pennsylvania.

Secondly, it proves, that in such a state of things, the evil has no tendency to correct itself, and is no way influenced by what is called a favourable or unfavourable balance of trade. During 60 years, our American Colonies carried on the most favourable commerce; yet they derived no accession of the precious metals sufficient to supersede the use of paper currency, though in the immediate vicinity of the mines which supplied the world.

Thirdly, the proceeding is said by Adam Smith to bear resemblance to a scheme of

fraudulent debtors to cheat their creditors, and its injustice and impolicy are forcibly set forth in the emphatical words which I have quoted from the Act. But the Americans themselves were totally unconscious either of the cause or the result of the system. Like ourselves they attributed the fall of exchange to the deranged state of commerce, and being for the most part debtors to the Mother Country, loudly complained of the injustice of Parliament, when it enacted that paper should no longer be deemed legal tender.

Lastly, we may hence learn how vain is the apprehension, generally entertained, that, by a recurrence to cash payments, we shall want a measure of exchange in all the ordinary transactions of human life; since we find, that a currency which had existed during half a century, and extended to the minutest fractional payments, was decried after a period of fourteen months; and that the precious metals immediately assumed the place of the former depreciated paper, without occasioning the least embarrassment to individuals, or to the State,

and with incalculable benefit to the community.

Having said so much, with immediate reference to the Bill, I hope I may be allowed to trouble the House with a few words concerning the effect of a depreciation of currency, as the subject appears to me much misunderstood. It has been conceived, that the present is a question which chiefly concerns the landed interest: but, in point of fact, it relates, almost exclusively, to the public creditor, and all others who have fixed incomes; and touches the landed proprietor no otherwise, than during the period for which his leases are granted. It must be sufficiently evident to every one who has reflected upon the subject, that, as the value of all articles depends upon their relative plenty or scarcity, whenever the currency of any community is increased, whether consisting of the precious metals, or of paper, it must represent a smaller quantity of all other articles. When this change takes place, each party naturally endeavours to shift the burthen

from himself; the landlord demands a higher rent, and obtains it, because the value of land is measured by the quantity of labour which it can command, and by no other scale: the price of labour is in no degree affected, the value of labour being in all cases proportioned to the demand for it, and paid for, in a certain proportion of the necessaries and conveniencies of life, whatever may be the nominal values which represent that proportion. Neither are merchants and traders, who buy to sell again, in any way injured; they only pay a greater nominal value for each commodity they purchase, which they sell again for a proportionate increase:—nay, in every instance, where they trade upon a borrowed capital, they are benefitted, as they are enabled to acquit the original debt contracted, with a less quantity of real value. The only persons who are substantially affected and injured, are the public creditors, and all other classes of men who have fixed incomes, or are under contracts, the measure of which is regulated by a monied price; they have no means of casting the burthen from their own

shoulders; the amount of their receipt is fixed, and limited by the engagement itself, and in reality daily decreases by becoming exchangeable for a less quantity of every other article. At first view, it might be thought that the State stands in the same relation with this class of persons, its revenue being fixed, and its expenditure dependent on the value of the labour and other articles which it has occasion to purchase: but it will be found that so much of the revenue as consists of *ad valorem* duties, such as the Stamps, Property Tax, and many others, rises with the depreciation of the currency; and, above all, the State has the power of compensating itself for a depreciation in the value of its revenue, by an increase of Imposts. The State, therefore, remains a gainer, on all payments made to its creditors, of the difference between the value of money at the time when it pays, and the value of money at the time the loan was contracted; and ultimately Nations have generally availed themselves of such a contingency to expunge their public debt. The wealth, the industry, the commerce, the agriculture of the nation,

are neither advanced nor impeded. To suppose that the State acquires a power of maintaining foreign wars, and adds greatly to its pecuniary resources, by means of the depreciation of currency, is an absurdity reserved for present times:—foreign wars can be supported only by the surplus of our agriculture and commerce, beyond what is necessary for our own consumption; and the means of the State are always proportioned to the extent of that surplus, whether represented by a greater or smaller quantity of nominal value.

When therefore the first symptoms of depreciation become apparent, the public creditor, and every class of persons enjoying fixed incomes, are peculiarly entitled to the care and protection of the Legislature, because their condition depends wholly on the faith and honour of the State. By various natural causes, their incomes are liable to gradual deterioration; but, if to this be added a deterioration arising from the depreciation of

the currency itself, the State is then guilty of the utmost degree of injustice and oppression. When the stoppage of the Bank took place, in 1797, our necessities compelled us to be guilty of this injustice, by paying the public creditor in paper, instead of metallic currency, leaving other classes of creditors to exact a metallic payment from their debtors, whenever they thought fit. But this, so far from being an undue preference of the private creditor, seemed to the public creditor, an important security against an indefinite extension of injustice. It kept alive a memory of the true measure of value, and of his contract with the State. It was calculated to retain more metallic currency in circulation, than would otherwise have remained. It seemed a guarantee for moderation in the issue of notes, since none were bound to accept them but while they were judged of equal value with cash, and the guarantee would have been effectual, if we had been individually vigilant, when the early symptoms of depreciation became apparent. If from unsuspecting confidence depreciation should ensue, and men should insist

on metallic payments, as Lord King is now doing, confidence in the justice of the British Parliament forbade the apprehension, that when every individual was enabled to obtain payment of his debt in the good and lawful money in which it was contracted, the State would persevere to pay its creditors in depreciated paper. Now the argument of the Noble Lord (Lord Castlereagh) is a little curious. His sensibility is extremely acute on this subject. "Would you," says he, "commit the monstrous injustice of paying the public creditor in paper, while the private creditor is paid in metallic money?" an argument in itself a confession that paper is less valuable than coin. The just remedy would be to pay the public creditor according to the terms of his contract. "But," says the Noble Lord, "Take from the private creditor the right of demanding payment according to the terms of his contract, and deal out the same measure of injustice to both parties, by compelling them to accept payment in depreciated paper." On behalf of

the public creditors, I do most earnestly protest against the remedy proposed by the Noble Lord. If the necessities of the State do not enable it to fulfil its engagements with us, our lot will not be alleviated by an infraction of justice extended to other descriptions of men: let them enjoy their rights in their fullest extent; the wrong we sustain must be so manifest to all mankind, that in process of time, relief may be granted to us; but if a common measure of injustice be extended to all other members of the community, then we shall be entirely forgotten, and finally afford to mankind another example of the fate that awaits those who enter into engagements, in which right is on one side, and power on the other.

But let me now examine the conduct of Lord King, which has been as much condemned by the public in general, as within the walls of the House. After the most deliberate and sober reflection, I solemnly declare, that in my judgment, he merits the thanks of the public, rather than its censure. I do not hesitate to

avow, that for the last three years, during which depreciation has been going on, I have very often deliberated on demanding payment of debts in metallic money; and if I have been deterred from doing so, it has not been from any doubt of the justice of the measure: but being totally unconnected with party, and fully sensible of my own insignificance, I did not find in myself courage to brave the clamour which I foresaw would be raised by the many persons interested in the continuance of the present system of things. By this declaration, I trust, I shall not be deemed to brave public opinion. He who affects to place himself above the opinion of mankind, is more or less than Man; but entertaining these sentiments, I will not, while I am conscious of their rectitude, shrink from the avowal of them, because they may be unpopular. What is the spirit of the contract between a Landlord and his Tenant? —That the landlord shall receive a monied rent equal to a certain proportion of the produce of the soil;—and if a monied rent paid in notes, actually depreciated, no longer repre-

sents that proportion of the produce, is it unjust or unfair to require payment in metallic currency, which more nearly represents that proportion? Suppose the Noble Lord to have let, in 1780, a field capable of producing four quarters of wheat, worth on an average of the last 15 years 180 shillings; and to have allowed 135 shillings for the labour and stock of the tenant, and reserved to himself a rent of 45 shillings of metallic money, or one quarter of the produce. Suppose the same field still to produce four quarters, which, on an average of five years, sells for 85 shillings per quarter, or 340 shillings, in paper currency. The sum necessary to compensate the labour and replace the stock of the tenant will be 225 or $\frac{3}{4}$ of the produce, every article necessary to cultivation having advanced in cost in the same proportion; but if he can acquit himself of his rent by 45 shillings of the same currency, he will be a gainer of 40 shillings; the share of the landlord, which, in the contemplation of the parties when the contract was made, amounted to $\frac{1}{4}$, will be reduced to $\frac{2}{17}$; and the farmer, who looked to $\frac{3}{4}$, will receive $\frac{15}{17}$.

Repayment is not demanded of the ⅘ or 40s. thus lost by the landlord, and gained unexpectedly by the tenant. Lord King was aware of the natural depreciation of money in a rich and flourishing country, and is content that his tenant shall enjoy a very large portion of the gain. He requires only that his contract shall be executed in the terms in which it is conceived;—45 shillings formerly contained about 9 ounces of standard silver, and were represented by 18 pieces, called half-crowns. The mystic word "*Bank*" has been imprinted on their face, and he is required to receive these same pieces as of the value of three shillings, though no individual in the community will give in exchange for them, a particle more of his property, than when they passed by their old name. Our tone and manner of thinking may have altered, since the case is no longer viewed in the abstract; such transactions, however, in other countries, and among ourselves in other times, have been stigmatized as gross and barefaced frauds. But the currency of the Bank, though it may have lost of its value on 'Change, is not yet omnipotent in Westminster

Hall; and Lord King has appealed to the law of his country, to enforce the rights which still remain to him.

But it is urged that landlords may exercise a grievous oppression over tenants. These names, whenever they are used, we consider to be descriptive of parties between whom, respect and attachment, kindness and protection, mutually exist. And, happily for this country, so rare is the character of a harsh landlord, that I believe much of the odium attached to Lord King has proceeded from an idea, that some severity to the tenant was in contemplation. The calculation with which I have troubled the House will show, that even if rents were paid in the manner demanded by Lord King, the gain of the tenant, which is now 40s. upon a payment of 85s., will only be reduced to 31s., an advantage accruing to the tenant from the increased abundance of the precious metals, and other circumstances. But, even laying these circumstances out of our view, the tenant, whose currency consists for the most part of private bankers' notes, will be

no sufferer. Neither the public, nor Lord King, seem to have been aware of the 37th Geo. III. cap. 32. I was not till lately conscious of the powers it granted to enforce payment, in money, of one and two pound notes from the private bankers, who have issued them. By means of that Act the tenant who holds such paper will be entirely relieved. Whenever the landlord demands a metallic payment, it will only be necessary to carry the very notes, with which the tenant has usually paid his rent, to the private bank, and demand their value in specie. The law has provided efficacious means for enforcing the demand; and if any hardship or inconvenience or loss is sustained, it will fall, where it ought to fall, on those who, during fourteen years, have reaped large gains from the circulation of notes; who, by the extent to which they have pushed their issues, have rendered manifest and intolerable the depreciation inseparable from paper currency. I hope no man will judge me to speak invidiously: I consider all private banks as institutions arising out of the wants of the com-

munity, and eminently useful. So far from concurring with those who would sacrifice them at the shrine of the Bank of England, I would rather forfeit all the benefits resulting from that establishment, than disturb one individual in his honest calling, whether founded on the accumulated capital of several generations, or upon a bare confidence in the probity and industry of the individual. But I will not, I dare not, release him from the performance of one tittle of his engagement. If it be demanded, as in the case of the tenant, "Did the parties look to the fulfilment of the contract in any other manner than in Bank-notes?" I answer, They did so look. Not only is the private banker bound to pay one and two pound notes in money, by the general law of the land, from whose obligations no man is exempt by reason of ignorance; but, by the 37th Geo. III. cap. 32, a distinct and special contract was created; private bankers were allowed to press their circulation into the retail transactions of life: but this great source of emolument was permitted to them only on the special condition of converting their notes

into money at the option of the holder, under pain of specified penalties. The boon was accepted, with all the obligations attendant on it; each village soon produced a banking shop; for fourteen years the country has been saturated with paper currency, and profits have been enjoyed beyond the wildest expectation. After such a lapse of time, when at length it is perceived, that the easy confidence of the country has been abused; when our circulation is manifestly depreciated; when each individual has been injured in his fortune by a departure from the only true and just measure of value; shall we stigmatize the individual who refuses to receive a depreciated currency, and exercises the option granted to him by the Law, for the very purpose of preventing that depreciation which the Legislature foresaw?

I ask the Noble Lord, if, when the Assignats were first sent forth into circulation; if, when the American Congress, in the year 1775, first issued their currency; if, when our own Colonies first emitted that compulsory paper

which Parliament has described as pregnant with so many evils; if, in those countries, there had been found a person, who, disdaining public clamour, and appealing to the laws of his country, (and those laws could have been enforced,) had refused to submit to the aggravated injustice of receiving such paper in discharge of an obligation contracted in good and lawful money; I ask the Noble Lord, if such a person, rousing the nation from its slumbers, had rendered it sensible of the evils of all compulsory paper, and restored the use of metallic currency; would such a man have been stigmatized as regardless of the obligations of conscience, and insensible to the prosperity of his country?

But it is said that the public mind has been disturbed, and its confidence in the notes of the Bank of England abated. I believe that a confidence in the notes of the Bank of England is very little influenced by our resolutions. If our opinions could attach estimation to them, we have already declared them equal in value

to the precious metals: but on such subjects mankind are influenced by the evidence of their own senses, and estimate all articles by their value in exchange. The little importance attached to our opinions in the market cannot be better illustrated, than by the fact stated by an Honourable Director of the Bank, that, while this Bill has been under discussion, exchanges and the price of bullion have become more favourable.

The Noble Lord is likewise of opinion, that a sense of moral duty should have deterred Lord King from the course which he has taken. I can very well admit, that if the depreciation was very inconsiderable, as in the first year after the restriction, when the precious metals and paper were readily exchangeable for each other, at a small premium, it would have been improper to have disturbed an order of things with which the country was generally satisfied. But I wish to know to what extent this forbearance is to be carried: if a sense of moral duty may induce our submission to a depre-

ciation of five per cent., are we bound to submit to a depreciation of ten? or, if to ten, to fifteen or twenty? Under such circumstances, if Government, from temporary motives, refuses to remedy a disease so fatally progressive in its nature, and avows its determination to persevere,—is it unbecoming a man of high rank and irreproachable character, raised above the suspicion of mercenary motives, to proclaim the wrong he feels, and to appeal to the laws of his country to remedy an evil which can be resisted only in its incipient stages? For be it always remembered, that, if we shall persevere in this system, and depreciation shall increase, it will be impossible to retrace our steps; the hardship of compelling the fulfilment, in metallic value, of contracts which have been formed at periods of depreciation, being no less apparent, than to suffer a debtor to discharge, by depreciated paper, an obligation contracted when the real was correspondent with the nominal value of money. Let us not deceive ourselves: let us not fortify each

other in error, by reviling the man who recalls us to a dispassionate consideration of this subject by an appeal to the Judges of the land, to that tribunal which is exempt from passion and prejudice. Does or does not depreciation exist? is the true test by which the conduct of Lord King must be judged. If depreciation does not exist, he has erred greatly: but if depreciation does exist, and to a considerable extent, then is he the defender of the rights of the public creditor, and all other persons enjoying fixed incomes, as payment to them in a depreciated currency has ever been acknowledged to be a most manifest injustice.

And now to the question of depreciation, to which I should have addressed myself in an earlier stage, had I conceived that it would still have been denied. I despair however of convincing any man who is not already satisfied. Have not two years now elapsed, since the exchanges with all foreign countries have been depressed, below their usual level, to the amount

of 20 per cent.? Do not the precious metals, compared with Bank-notes, bear the same relative increase of value? Has it not been stated, that, in Jersey, the guinea exchanged for twenty-five livres, and the Louis d'or for twenty-four livres; that the Jersey Bank-note for a Louis, payable in specie, exchanged for twenty-four livres, and that the English Bank-note exchanged only for twenty livres? Is it not acknowledged, even by the Chancellor of the Exchequer, that the precious metals are more valuable than paper under certain circumstances? and if more valuable for any supposed purpose, must not that alone give them a value in the general estimation beyond paper, which is not so applicable? But will the evidence, resulting from the late issue of Bank-tokens, likewise be denied? The whole cannot be greater or more valuable than the parts of which it is composed; three notes of one pound each cannot be more valuable than twenty Three-shilling pieces of the new currency; and these twenty Three-shilling pieces actually contain something less than the same quantity of

standard silver, as was contained in twenty half-crowns. Suppose the Bank-notes for twenty-three millions, now in circulation, annihilated, and the same represented by a proportionate number of three-shilling pieces, would Gentlemen then assert that our currency was not depreciated? The same quantity of silver as was contained in fifty shillings would represent sixty shillings, and would any one deny that the denomination of our standard was raised, which is precisely the same thing? But really, in discussing this question, Gentlemen of the gravest character, and enjoying the highest authority in the House, for accuracy, and acquaintance with subjects of this nature, seem to feel themselves at liberty to indulge in the most extravagant perversions or omissions. Would it be believed, that the Treasurer of the Navy had twice entered into a discussion of the amount of our currency, and had each time omitted an item of thirty millions in his calculations? Would it be believed that he had totally left out of consideration the circulation of the private bank-notes previous to the restriction,

and in the present times? He has stated that the amount of our circulation in former times was thirty millions of specie and eleven millions of Bank-notes, and asked how it was possible to conceive a redundancy in our present circulation, when it consisted of twenty-three millions of Bank-notes, and when our gold was reduced to a sum not exceeding five millions; making in the whole twenty-eight millions, instead of forty-one, of which it formerly consisted?

I believe this estimate of our specie to be considerably exaggerated; but, proceeding upon the Right Hon. Gentleman's own data, his calculation is manifestly defective. Private bank-notes formed a material part of our circulation before the restriction, and now exceed our Bank currency and specie united. Conformably to the Right Honourable Gentleman's own view, our currency was

30,000,000 Specie
11,000,000 Bank-notes
7,000,000 Country notes;

Its present amount is

5,000,000 Specie
23,000,000 Bank-notes
32,000,000 Country notes,

Making sixty millions in the whole; and constituting an addition to our currency of 12 millions instead of a diminution of 13; or an error in the Right Honourable Gentleman's statement to the extent of 25 millions.

I hope I shall not be deemed presumptuous, when I most earnestly implore the House to attend to the facts that regard the circulation of private banks, because very little attention has been bestowed on the subject, and it has been thought impossible to ascertain the amount of their circulation.

It is sufficiently known, that, by various acts, a stamp duty is imposed on all promissory notes re-issuable, progressive according to the value expressed on the face of the notes. From October, 1804, to October, 1808, the

duty by the 44th Geo. III. was 3*d.* for every note, the value expressed on which did not exceed £1 1

6*d.* for every note not exceeding 2 2

9*d.* for every note not exceeding 5 5

1*s.* for every note not exceeding 20 0

These duties, since October, 1808, have been increased by the 48th Geo. III. on a scale with which it is not necessary to trouble the House. It is greatly to be lamented, that accounts of the produce of the duties on promissory notes re-issuable, cannot be had from an earlier period than October, 1804, they having been confounded with the duties on bills of exchange. Had they been in existence, we might have traced the progressive increase of private bank circulation from its origin. But the accounts since October, 1804, have been kept with the utmost regularity, and show the amount of stamps of each class which have been issued. Notes for £5 and upwards may be re-issued as often as they return upon their issuers, during three years after their first

emission, when the law requires the issuers to cancel them. Notes of one and two guineas may be re-issued for a period unlimited, it having been assumed, that, in the course of three years' circulation, they generally become so rubbed and worn as to be defaced, and incapable of further circulation. This statement was furnished to the Treasury by the private bankers, and therefore the average circulation of these notes may be presumed to last so long at the least. It is evident that no banker will incur the expense of issuing a note with a new stamp, as long as he has in his possession any notes which have been returned upon him, and are circulable; neither will he keep by him any large quantity of stamps ready to be filled up, when communication with the metropolis is so easy and expeditious. The number of stamps issued in three years antecedent to any given period will therefore show the number in actual circulation. The only deduction to which the gross amount seems liable, is, for the banks which have failed, or declined business during the interval, which Gentlemen may estimate in any manner they please, but

which can scarcely be equal to the number of stamps which remain in circulation beyond the period fixed by the law.

Proceeding upon these data, we have therefore the means of ascertaining the issues of private bankers with considerable accuracy, by calculating the sums issued on the several classes of stamps. I assume that for every 3*d.* stamp on which the private banker is competent by law to issue a promissory note for one guinea, there shall have been issued a promissory note for one pound only;

For every 6*d.* or two-guineas' stamp £2
For every 9*d.* or five-guineas' 5

And for every 1*s.* or £20 and upwards, 10 only. The actual issues cannot have been less; they probably have been more. Applying this calculation to the stamps in the year ending October 1805, the result will be as follows:

2,905,600	£ 1	1*s.* stamps at	£ 1	only	£2,905,600
32,000	2	2	2	....	64,000
823,466	5	5	5	....	4,117,330
302,600	20	0	10	....	3,026,000
Number of stamps. 4,063,666		.....			£10,112,930

Pursuing the same method in the following years, we have

For 1806	stamps	4,032,155	£10,337,905
1807	.....	2,834,072	6,123,620
1808	.....	2,901,051	8,011,659
1809	.....	7,574,663	15,332,429
1810	.....	4,405,054	9,617,081

Hence it appears, that the number of stamps in circulation, at the end of three years, in October, 1807, was 10,929,893, and the correspondent value of the notes issued by private bankers was £26,574,455

In 1808	.....	9,767,278	24,473,184
1809	.....	13,309,786	29,467,708
1810	.....	14,880,768	32,961,169

The issues of the Bank of England have been progressive in like manner:—

In 1807	17,500,000
1808	17,500,000
1809	20,000,000
1810	23,000,000

Combining the issues of private bankers with the issues of the Bank of England, the whole

paper circulation of the kingdom will have been :—

1807	44,000,000
1808	42,000,000
1809	49,400,000
1810	56,000,000

I entreat the Treasurer of the Navy will do me the honour to bestow his attention on these facts. They are founded on documents which cannot be controverted. In each calculation I have assumed that the actual issue of the private banker is the smallest sum for which the stamp is available, and not the largest, as I might have been justified in doing. The result would have given an increased circulation of several millions. But, if I am not in error, all doubt as to depreciation must cease. Here is an end of the argument, that our circulation has been gradually extended with the increase of our commerce and our revenue, during a lapse of fourteen years. I am willing to allow, that, until the year 1808, our paper currency may have extended itself with some relation to these

circumstances, though with much more rapid progression. But what has been the state of our revenue, or our commerce, during the two last years? Our revenue has advanced a little; but our commerce has declined, as my Honourable Friends tell me, and its decline is the cause of the evils we suffer. To what then has this enormous increase of paper circulation been owing?—To the facility of the Bank in granting accommodation to Government, and to the activity of private Bankers to push the circulation of their notes in proportion to the increased issues in the metropolis. The depreciation of paper in former years was chiefly a subject of private discussion among speculative men. But, when seven millions were added to our currency in one year, can we doubt the cause of the fall of our exchanges? and when an addition of a like sum ensued in the succeeding year, shall we be surprised if the depreciation of paper is now universally manifest? That prices advanced more than one half during the latter

part of the 16th century is universally known; and the importation of the precious metals from America, which in no year exceeded six millions, diffused throughout the world, is acknowledged to have been the cause. Will then the sturdiest believer of the immutable value of Bank paper now maintain that fourteen millions can be added to the paper circulation of Great Britain in two years, without producing some effect of the same nature? Even the Noble Lord may hesitate in longer asserting that our disease is the scarcity of gold compared with paper, rather than the redundancy of paper compared with the precious metals. In my mind the difficulty is, how so great an increase of currency has produced so little advance of prices; and I might thence doubt the accuracy of my own statement, if I did not call to mind the many historical facts, which prove, that prices do not instantly follow an increase of the circulating medium, and do not find their true level until it has been fully diffused throughout the com-

munity, and intermixed in every transaction of life.

But there is another view on which I am content to rest this question. In a former debate, a Right Honourable Gentleman of the most extensive information, and the utmost candour of mind, called upon a late Secretary of the Treasury, who had greatly distinguished himself on such subjects, to state, whether he contended, that the currency was depreciated on a general view of prices? I then accepted the challenge, and declared that the argument for depreciation was at an end, unless it could be shown that the currency was depreciated on a comparison with all those articles, which political writers, in considering this question, have adverted to as tests of depreciation.

As to the price of wheat, which is deemed by Adam Smith a more accurate criterion of the value of money than any other commodity or set of commodities, I can only repeat what

has been better expressed by Lord King himself. It will be found that the price of wheat on an average of fifteen years, from 1771 to 1785, was 46*s.* a quarter; from 1786 to 1797 it was 52*s.* a quarter; and from 1798 to 1810, (omitting 1800 and 1801 as years of dearth,) wheat has been 71*s.* a quarter. It will further appear, that in the year 1797, wheat being at 52*s.* a quarter, a pound Troy of gold, viz. 44½ guineas, or £46 : 14 : 6*d.* sterling, represented 13 quarters of wheat. From 1802 to 1806, when wheat was 70*s.* a quarter, one pound of gold at the Mint price of £3 : 17 : 10½*d.* per ounce, represented 13⅝ quarters of wheat: but at the real price of gold in the market at £4 : 2*s.* per ounce, it represented 14⅛ quarters. From 1806 to 1810, the average price of wheat has been 85*s.* a quarter. One pound of gold at the Mint price represented 11 quarters; and at the mean price of gold in the market, which may be stated at £4 : 7*s.* per ounce, one pound of gold represented 12¼ quarters.

But if the price of wheat be objected to as

the test of value, shall this question be tried by reference to the tables of Sir George Shuckburgh Evelyn? They were constructed to ascertain the value of money from the Norman conquest, and have been highly celebrated for accuracy. They are founded on a comparison of the price of wheat, of twelve different articles of husbandry, of day-labour, and of butcher's meat, and an average is taken of the whole as the true measure of depreciation. This calculation gives a depreciation greater by about a fifth, than if calculated by the price of wheat only. Assuming 100 as the integer in the year 1550, the depreciation in the year 1700 was 238. In 1795 the depreciation was 426 by the price of wheat, and 531 on a mean of the four articles. The same calculation continued to the present time will give a depreciation of 696 by the price of wheat, and 820 on a mean of the four articles.

A Pamphlet has been published, not wanting in ingenuity, in which the depreciation of our currency is controverted, because the monied

prices of cotton, sugar, coffee, tea, tobacco, currants, and nutmegs, are not advanced beyond the prices in the year 1800. But did any writer ever deem these to be articles by which an estimate was to be formed of the comparative value of money? If coffee is to be used as the standard of value, the result will be, that, instead of any depreciation in the course of the last century, the currency has advanced in value, coffee being now five times cheaper than it was in the beginning of the last century. But, taking as a test the table adduced by the Author of the Pamphlet himself, it will be found, that every article of agricultural produce, and every other commodity not susceptible of indefinite increase by machinery or other improvements in manufacture, is really advanced in price nearly in the same proportions. A few exceptions have been quoted, such as iron and wool: but the first is to be accounted for by the improvement of our home manufactures, and the second by the large importation from Spain. If these facts be correct, they will effectually confute

the doctrine, that " it is not paper which is " depreciated from abundance, but gold which " is become scarce." The House will recollect what reprobation this doctrine, when first started, incurred from Mr. Fox, and with how little favour it was viewed by Mr. Pitt, though now the doctrine of the day, applauded and followed by Merchants, and Bankers, and Ministers. We have never been told by what scale Gentlemen, when they so argue, measure the value of gold; but are they prepared to deny, that the prices of the precious metals must be measured, like other commodities which by an unrestrained sale have found their level, by the labour and capital necessarily employed to bring them to market? Are not the precious metals dear or cheap, in proportion as they exchange for more or less of other articles, on which certain portions of labour and capital have been expended?—If, as stated by Lord King, one pound Troy of gold now represents in its real value 13 quarters of wheat instead of 18 quarters, which it represented

formerly; and if all prices bear something of the same proportion to gold; it cannot be doubted that gold is cheaper, or, in other words, that gold represents less value than formerly. We likewise know by the testimony of Humboldt, and every other writer who has visited Spanish America, that the metals raised from the mines exceed in the proportion of 3 to 2 the quantity raised in former periods. The exportation of silver to India and China has also ceased of late years. Indeed we now hear of reimportations from these countries. But, what I deem of no less importance is, that very large quantities of the precious metals, hitherto used as coin in the several countries of Europe, are no longer employed for that purpose, and are returned into the bullion market to be applied to their metallic purposes alone. What is become of the twenty-five millions supposed to have circulated as coin in this island? Has not a large part returned to its other metallic uses? and could such an addition be made to the quantity of precious metals in the market of Europe without producing a sensible reduction of their price? Does not an increased

quantity of gold and silver plate, and other ornaments, every where strike our senses? which is not accounted for by the increased wealth of the community alone, but must likewise be traced to an increase of the metals themselves. Facts of the same nature have been equally remarked in countries, which have not advanced in opulence like this nation. Throughout France a great increase in the nominal prices of labour and other things has been noticed by the Statistical Reports of all the Prefects. This increase has extended itself to Poland, and other parts the least accessible to commerce. It has been estimated at 25 per cent., which will correspond with the depreciation of 45 per cent. observable among ourselves, being 25 per cent. for the decrease in the value of the metals, and 20 per cent. for a decrease in the value of Bank-paper, when compared with the metals. Yet it had been imagined by many Gentlemen, when these discussions commenced, that the price of gold had risen on the Continent for no other reason than because gold passed out of this

country. I entreat they will reconsider the facts, and I venture to assert, that there are only two articles in existence of which gold now represents a larger proportion than it used to do: Silver, from the increased fecundity of the mines, and an improved mode of working; and Bank-notes, from the redundancy of the manufacture.

A Right Honourable Gentleman (Mr. Vansittart) who brought forward resolutions, which, it was contended by their advocates, would set at rest this question, admitted Irish Bank-notes to have been depreciated in 1804, because two prices existed, and one exchanged for a larger portion of commodities than the other; which he denied then to have been the case in England. He was answered: "Wait the decision of De Yonge's case, now under the consideration of the Judges, and you will here also see two prices generally established." The case has been decided conformably to truth and justice, by which alone the Judges of the land have ever been actuated. Two prices do now exist

publicly, as in fact they did exist privately, and will exist after our Bill. Not a street in London where more value in exchange cannot be obtained for one hundred guineas in gold, than for one hundred and five pounds in notes. Will the Right Honourable Gentleman still deny the fact? or will he argue that the precious metals have acquired an artificial value? Such cant is unworthy of the candour and knowledge and talents of that Right Honourable Gentleman. He knows full well, that the Law may give an artificial value to a paper currency, because it may cause it to be received in payment of revenue, and enable a debtor to acquit a debt of one pound with a shilling: but the value of guineas, like other articles, is regulated by the labour and capital necessary to bring them to market; and they never can possess any other value. After all these proofs, and the many more which may be adduced from our own daily expenditure, he who still continues to deny the depreciation of Bank-paper, can only be classed with the Ministers of Austria, who still complain of the machi-

nations of merchants to keep down the exchange, when the price of Government paper compared with specie is as 4 to 1.

But there is a considerable class of persons, who, admitting the dangerous consequences of a further perseverance in the use of paper currency, still ask, How shall we get back to a metallic circulation? Where shall we find the precious metals in sufficient quantity to supply the place of so much paper? And when a Learned Gentleman had argued, "Leave them to find their way hither; they will come as claret does;" a great advantage in point of argument was supposed to have been obtained by the supporters of the Bill. But I still do not hesitate to say on this, as in so many points of our case, Look to your own legislative proceedings. Notwithstanding this and many other arguments of the same nature, you did decry the paper currency of North America, after a period of 14 months; and though no means were adopted by the State to procure an importation of the precious metals, they were found in sufficient quantity

to supply all the purposes of a circulating medium. But if an example of a more striking nature be necessary, it is afforded by France. Without warning, without preparation, the paper circulation ceased, and the country returned to a metallic circulation. Nor has history recorded a single complaint of the inconvenience derived from the inadequacy of the circulating medium. Louis d'ors returned into the market the moment mankind were sure of obtaining for them their real value; and though the circumstances, which caused them to preserve their coined form, are not equally cogent in respect of guineas, yet many more guineas will speedily appear among ourselves than are suspected to exist, as soon as we shall follow the same course. Can a great and rich community, which draws to itself whatever is most rare and valuable in nature by the market it affords, alone want its due proportion of the precious metals? Did any nation ever take direct means to draw to itself the precious metals, or have they not diffused

themselves throughout the world in search of a market? All nations, by a singular fatuity, have enacted laws to preserve more than a due proportion of the precious metals; but has any nation been successful? Whatever be the purposes to which they are destined, whether to be used as coin, or as plate and ornaments, or for any other imaginable purpose, each nation possesses its due proportion, and no more than its due proportion, on a comparison with the amount in existence throughout the world. When a nation substitutes a paper for a metallic currency, the coin disappears; and happy it is that such is the case; nor will that portion of the precious metals which formerly existed in the shape of coin ever come back, whatever may be the state of trade, because it is not wanted for coin; and for all purposes of metallic use a due proportion already exists in the market. Or, if the precious metals did come back, they would again quit the country, from the same reason as first caused them to disappear. On

the other hand, as long as a country persists in the use of metallic money, no circumstances in the conduct of its neighbours can draw away the proportion it requires. The first fact is sufficiently proved by the history of our Colonies already stated; and the last is strikingly illustrated by the situation of the four northern counties of Ireland, which still retain all the precious metals in the shape of coin formerly possessed by them, though they have vanished from Great Britain and all the neighbouring parts of Ireland. But if ever there was a moment when this apprehension, at all times groundless, must be absurd, it is now, when, by political events, this country, which formerly drew the precious metals from the markets of Europe, has itself become the emporium, from whence all the other nations of Europe draw their supplies. Where, but to this country, must the produce of the American mines be brought? and yet it is supposed, that we alone shall want an article of which we are the distributers to the whole world. If it were not the present

fashion to disregard the authority of all great writers on Political Economy, whose opinions for half a century have been regarded as axioms, I would remind the House of the words of Mr. Hume: "A Government has great reason to preserve with care its people and its manufactures; its money it may safely trust to the course of human affairs, without fear or jealousy."

But on all these occasions a short answer is given:—"Your doctrine is good in the ordinary state of human affairs, but does not apply to a crisis, when all commercial intercourse is at an end, and we have to contend with an enemy, who is pursuing a course of measures of which no example is afforded." This has been so often repeated, that many an Englishman, many Gentlemen in this House, in general well informed, and devoting a sufficient portion of attention to the public documents, consider France and the Continent of Europe hermetically sealed against British commodities, and our commerce reduced very greatly

below its extent at any antecedent period. To all such I take the liberty to state, that at no period since the beginning of the present war, have our exports both of British produce and of colonial articles been so great as during the last two years, as the returns in official value will show:—

		British.	Colonial Produce.
Exports in	1802	26,990,000	14,400,000
	1805	25,004,000	9,950,000
	1806	27,403,000	9,124,000
	1807	25,190,000	9,395,000
	1808	26,691,000	7,862,000
	1809	35,104,000	15,182,000
	1810	34,940,000	10,945,000

But although Gentlemen cannot deny the figures I have quoted, being the result of the Custom-House documents, and presented to our view with the accounts annually laid upon the table, they will answer, that this export has been to America chiefly, from which returns have not been had, whilst our exchanges are chiefly affected by an intercourse with Europe itself.

Here likewise I am happy to be able to satisfy them; for it will appear, that, confining our view to the Continent of Europe, our exports during the last six years have increased in a greater progression than to all other parts of the world.

Exports to and Imports from the Continent of Europe in official value:—

	Exports.	Imports.
1805	15,465,430	10,008,649
1806	13,216,386	8,197,256
1807	12,689,590	7,973,510
1808	11,280,490	4,210,671
1809	23,722,615	9,551,857
1810	19,606,706	12,476,140

Again will this fact be met with an assertion, that though our commodities have undoubtedly been exported from hence, yet, owing to various confiscations and checks and impediments, no adequate return has been obtained, and the greater part of our goods still remains in depôt at Heligoland, at Gibraltar, and other places

to which they were carried with a view to their ultimate introduction to the Continent.

To what extent a deduction must be made for these circumstances, I am unable to estimate. I am willing to admit that it may have been considerable, though far less considerable than merchants in general would have us believe. During the year 1809, our enemy was engaged in the Austrian war; his attention was wholly occupied with that important object, and his armies being drawn to the Danube, an opportunity was afforded for the introduction of our manufactures into Holland and other parts, with little or no restraint. Various severe decrees were promulgated towards the end of the year; but the measures for their enforcement could scarcely be adopted before the commencement of 1810, when his armies were spread over the North of Germany. Accordingly we were expressly told in the Speech from the Throne, in the month of January 1810, with reference to our commerce and revenue during the year 1809, that, "What-

"ever temporary and partial inconvenience
" may have resulted from the measures, which
" were directed by France against those great
" sources of our prosperity and strength, those
" measures have wholly failed of producing
" any permanent or general effect."—Even for the first six months of 1810, as long as King Louis ruled in Holland, the decrees of the enemy do not seem to have been rigorously enforced; nor do our merchants seem to have taken much alarm until October. These are reasons, which induce me to believe, that the losses from all these causes have been much less than the public generally imagine. But what chiefly influences my mind, is the continuation of the increased export during two years. Had it been for a single year, the enterprise of our manufacturers, aided by the unlimited extension of credit, resulting from the creation of paper circulation in the year 1809, and the impatience of our merchants to rid themselves of Colonial produce, with which the market is glutted, might have tempted them to send abroad their commodities, without due consi-

deration of the difficulty of obtaining returns. But when our exports in the year 1810 have proved nearly as great, it is impossible for me to believe, that no adequate consideration has been received for our exports in 1809. I submit to the plain sense of mankind, whether it is possible that our exports to the Continent, which in the year 1803 were no more than 11,300,000, having in 1809 increased to 23,700,000, should have continued in 1810 at 19,600,000, unless a tolerably fair return had been obtained. I am strengthened in this conviction, because I find that an export of coffee having taken place in 1809 far beyond what could be sold, the export, which had been in that year 5,845,000, sunk in 1810 to 1,454,000. In other articles there is no such fluctuation. Our woollens and hardware, sugar raw and refined, indigo, and even piece goods, the produce of India, are nearly in their relative proportions during each year; and what is most remarkable is the export of our cottons, which has advanced progressively :—

	Cotton manufactured Goods.	Twist.
1805	8,771,000	1,086,000
1806	9,896,000	854,000
1807	9,867,000	669,000
1808	12,835,000	575,000
1809	18,634,000	1,097,000
1810	18,041,000	1,075,000

But to put an end to the averments that no adequate value has been received for our exports to the Continent, I refer to the account of exports and imports in real values, which shows that for an export of £27,190,337, we actually received in 1809 an importation of £19,821,601. The account for the year 1810 in real values has not yet been made up. But as there has been a diminution of exports of four millions, and an increase of imports of three millions in official values in the year 1810 compared with 1809, it is probable, that the exports and imports for 1810 in real values will nearly balance each other. Allowing therefore seven millions to have been applied to defray

our military and naval expenditure abroad in two years, we have received a full value for every article of export.

Account of EXPORTS and IMPORTS in real values:—

1805	20,435,940	21,744,762
1806	17,547,243	17,855,524
1807	15,420,514	17,442,755
1808	13,983,123	8,905,099
1809	27,190,337	19,821,601

Even British shipping has increased in spite of the frequent intervention of neutrals to convey abroad our commodities; and the number of our merchant seamen has advanced, notwithstanding the increase of men in His Majesty's Navy. I therefore undertake to say, that no material diminution will be found to exist in the exportation of any one considerable article of British manufacture, or even of colonial produce, whilst in several, and particularly in our

cottons, there will be found the enormous increase I have stated. Nor need we be surprised at the fact. During the first years that followed the renewal of war, France had given great encouragement to the establishment of cotton manufactories, and had succeeded to a considerable extent. After the Milan Decrees, our Orders in Council prevented the importation of the raw material, and such a demand was thus created for cotton goods as, in its effect, far more than counterbalanced all the impediments opposed by the enemy to their sale and use throughout the Continent. I also think, that a careful examination of the exports and imports will tend to show, that up to the end of the year 1810, (of what has since happened I do not pretend to speak, no documents having been submitted to the House,) the commercial embarrassments, so loudly complained of, have chiefly resulted from the excess of our colonial imports, and the superabundant increase of our manufactures, and not from a diminution of our communication with the

Continent, on a comparison of the last eight years. Nor is it difficult to account for the misapprehension that prevails. Merchants were unwilling to confess a state of things in which much of the evil seemed chargeable to themselves. Opposition was willing to believe that the trade was totally stagnant, with a view to state it as the result of the Orders in Council. And Government tacitly acquiesced in the statement, in order to place the fall of the exchanges to the account of a diminished commerce, rather than to its true cause, a redundant paper circulation.

I have dwelt too long, and perhaps too minutely, on these statements: but I am most desirous to fix on them the attention of the House, because they may serve to show, how little availing are the efforts of Power to interrupt the communications of Countries which have a surplus produce to interchange. Since it appears, that after eight years of relentless warfare, the unremitting vigilance and uncontrolled authority of the Enemy, sometimes

seconded by our own efforts *, are wholly incompetent to interrupt the commerce of Nations, or even to disturb, in any material degree, the level that existed in a year of peace and unrestrained communication.

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* What I here allude to is the fluctuation of our conduct in granting licences. In former wars the ports in Holland, and the mouths of the Elbe and Weser, were the places to which the Belligerents resorted for the interchange of the produce of their respective countries. When these countries were involved in war, and the violence of the Belligerents no longer permitted neutrals to navigate the seas, each nation was compelled to trade directly with the enemy by licence. But, instead of leaving the market to find its own level, a discrimination has been exercised, a sort of effort has been made to regulate the supply, in almost every article of traffic, as the Board of Trade judged the market to be over or under stocked. No one so unjust as to suspect the motive; but the effect has been to preclude all regularity of supply, to induce great fluctuation in prices, and encourage speculations of every description. It has also given a great and unfair advantage to the commerce of the metropolis over the out-ports, whose merchants cannot so speedily become acquainted with the varying resolutions of the Board. When they have applied for licences, they have sometimes been informed that as many licences had already been granted as were deemed sufficient to supply the demand of the market; or when they have obtained licences and conveyed instructions to their correspondents abroad, they have uniformly found themselves anticipated by the London merchants, whose orders had been received several days anterior. Merchants have likewise been induced to expect profit from the varying views of Government rather than from a nice adjustment of supply to demand. No sooner has a large importation taken place from the Baltic or other parts, than all the power of the

It only remains to state, in a few words, what

mercantile interest is employed to obtain the withholding of further licences for similar goods, in order to raise the price on the consumer, and benefit the importer at the expense of the whole people of England.

But what appears to me an absolute co-operation with the views of the enemy, is the late refusal to grant licences for the importation of goods from France and some other parts. The enemy grants no licences for colonial or British produce, and therefore, with a blind spirit of retaliation we say, neither will we admit wines and other articles the growth of France. So to act is consistent with the views of the French Government, which seeks to repress commerce; but cannot be consistent with our policy, who seek to cherish and extend commerce. For every article imported from the Continent there must be taken from hence some article of correspondent value. No Englishman will become a purchaser, but by an article of less value in his estimation than the article to be sold; each individual buyer is therefore a gainer, and the gain of individuals is the gain of the nation. It is answered, True; but goods are not admitted into France, and the importer of foreign goods will carry away guineas. How long are we to be haunted by this most absurd apprehension? If guineas are wanted in this country, they will not quit it to go to France, where they are in sufficient abundance; and if guineas are not wanted in this country, the sooner they quit it the better. If they cannot find their real value in the market, from whatever cause, they will not appear in it; they will be hoarded, or they will pass to other countries to seek a higher value. If hoarded, they are absolutely unproductive; if they go abroad, it is either to return with a profit in some other shape, or to pay for objects deemed of greater value. 'But what is the situation of the country which is paid for its commodities in guineas? The individual who carries them away is remunerated by the sale: but the nation to which he carries them is very little benefitted. By an importation of sugar or cotton, the

in my judgment is the remedy adapted to our situation. For the reasons I have adduced, I do not dread the effects of a law directing a return to cash payments at the Bank, after any reasonable interval of time. But I do not wish

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people would have been better fed or better clothed; but by a return in guineas, unless again sent away to purchase consumable articles, no other effect is produced, than a depreciation in the value of money, and an advance in the prices of commodities similar to what is experienced among ourselves from an increase in the issue of paper. Our guineas, however, are now near an end, as is argued. We have only five millions left, and they cannot last long. In future foreign goods brought hither must therefore be given to us for nothing, or ours must be taken away in exchange. Hence it is evident that the best mode of disposing of our own goods is, to encourage all other nations to bring theirs to our market. The commerce of nations is barter; they who sell must buy. But, to pursue this system, it is above all things necessary to leave the market to find its own level, by granting licences either for exportation or for importation, without any limit or distinction. In times of peace the interference of Government in the details of commerce is acknowledged to be prejudicial. In times of war, Government has also abstained from interfering as long as the Belligerents have carried on their exchanges circuitously through neutrals. And now when a direct intercourse is allowed under licences, there can be no good reason why Government should assume to itself a more extended interference in the details. Its proper office now as in peace is to consider what are fit articles of import and export, and, having made known its resolution to the public, it may safely leave to individuals to regulate their commerce by the wants of the community.

to urge a remedy which many persons consider as extremely hazardous in its operation. Provided we abstain from all interference with the prices of things; provided we suffer paper and metallic currencies to find their level in the market, I am content to leave the law as it actually stands. I am convinced that it will be found sufficient to remedy the existing evils, which have chiefly arisen from our own unsuspecting confidence. Depreciation is now sensibly felt. Lord King has afforded an example of resistance to payments made in depreciated currency, and the result of the cases to be judged in Westminster Hall will fully proclaim the old and sacred maxim of our law, that contracts can only be acquitted in the coins of the realm. Men, therefore, will gradually require payment in metallic money, which will bring it back to circulation. A knowledge of the salutary law of the 37th of Geo. III. c. 32, will be disseminated throughout the country. It will be known universally that every private banker is bound to pay his notes of one and two pounds *in money;* and demands will be

gradually made upon the issuers of private Bank-notes for the fulfilment of their contracts. Though the amount now in circulation be not less than twelve millions, it would be absurd to suppose that an immediate demand will be made to the same extent. Many notes will be withdrawn from circulation as they return on their issuers. Arrangements and compromises will take place between the issuers and holders of notes in various ways which cannot be enumerated. Bank of England one and two pound notes will be substituted for a large amount of them. Some may be paid in standard silver, at 5*s*. 2*d*. per ounce, conformably to law. A few only will need to be paid in guineas, and a large quantity will actually remain in circulation, whenever it is universally known that a guinea, or its real value, may be had for each note on demand. The whole may thus be brought within due limits, with a less loss to the issuers than the profit derived from these very notes during the last two years. This once effected, our course is smooth and easy. The exchanges will experience a very

considerable advance; for depreciation is not only influenced by the amount, but also by the velocity of the circulation. A note for one pound passing rapidly from one individual to another, and becoming the instrument of many payments, influences prices much more than a note for ten pounds, which less frequently changes its possessor. And so far from neglecting the consideration of the one and two pound notes, as some have done, when the subject has been examined, I believe them to have conduced more to depreciation than the issue of all other notes. As the exchanges shall be found to mend, the Bank may gradually withdraw from circulation its own one and two pound notes, and subsequently its five-pound notes; when after a due interval, and the exchanges being brought to par, and the Mint price and the market price of bullion being equal, the Bank may again resume its cash payments. Nor will it be difficult to take effectual security against the recurrence of similar difficulties, by adopting measures to limit the circulation of paper currency to the

payment of great and wholesale transactions, in which alone it is useful. By restraining the issue of Bank-notes for sums under fifteen pounds, and private bankers' notes under ten pounds, metallic money will be the instrument of exchange in all the ordinary retail transactions of life. It will therefore bear a due proportion to the paper currency, and preclude much of the danger that was experienced in 1793 and 1797 from alarm. Not only will the bankers find much less difficulty in procuring money to discharge their obligations, but the demand will be much narrowed by the paper circulation being chiefly in the possession of the higher orders, on whom the influence of panic will operate with much less force than when paper is spread among the lower classes of society. Unless precautions such as these be adopted, my anxiety to return to cash payments will be much abated; being convinced that if the Bank of England is to be the sole source of cash supply to 700 private banks issuing notes without limitation, it will scarcely be found adequate to furnish their ordinary

wants, and the first season of adversity and distrust will draw from it all the metal contained in its coffers.

I confess I see no difficulty in this course of measures but what arises from the Exchequer-bills now in the market. It must be the first duty of Parliament, on its meeting to fund a very large part of them, and at the same time pay off the last loan of three millions obtained from the Bank, in order to enable the latter to contract its issues, without diminution of commercial discounts. The Public will be indemnified for this payment by the proper use of its own balances. I never could comprehend the policy of maintaining so large a floating debt, liable to return into the Exchequer in payment of revenue at the end of four months, whenever by any untoward event, the interest of money in the market should be higher than that yielded by Exchequer-bills. The object appears to have been to avoid providing for the interest by taxation, as would have become necessary, had we funded the debt in the 5 per

cents. which once might have been done nearly at par. Perhaps it would have been more worthy of the wisdom of Parliament to have repealed the letter, than to have evaded the spirit of the law. But our situation no longer admits of alternative, and we must free ourselves, whatever be the cost, from this imminent danger. In other respects, I think it will be acknowledged, that the course I have suggested involves neither hazard nor injustice. We shall return to a wholesome state of things by the same steps as we have advanced to our present diseased condition; and nothing will be demanded of any man, except in conformity with his original contract, the benefit of which has long been enjoyed. Concerning the equity of the holder of a note demanding payment of the issuer in metallic money, there can be no question. But, confining our view to the situation of the Bank and private Bankers, some persons may be of opinion, that the Bank should first resume its cash payments, before private Bankers can be expected to fulfil their engagements. I agree with this

opinion as far as regards all notes of £5 and upwards. They were issued when the Bank paid in cash, and private Bankers had a right to demand cash for a Bank of England note as often as cash was demanded from them for one of their own. But it is not so with one and two pound notes; the private Bankers acquired the profitable right to issue them after the stoppage of the Bank, and undertook to pay them in money without reference to any aid derivable from the Bank of England. Besides, therefore, the difficulty, nay, the impossibility of the Bank, immediately on its opening, furnishing cash to all private Bankers sufficient to pay the enormous amount of the notes emitted, it would not be just to impose on the Bank the burthen of discharging obligations contracted when cash payments had ceased. It would be leaving all the benefit with one party, and imposing all the loss on the other. Nor can there exist a doubt, that to leave the Act of the the 37th of Geo. III. c. 32, to its undisturbed operation, which will reduce within due limits the circulation of the

one-pound and two-pound notes of private Bankers, is equally conformable to justice and policy.

To conclude, I protest against this Bill, because it has a tendency to encourage the circulation "of paper-bills of credit, by means "whereof debts will be discharged with a "much less value than was contracted for, to "the great discouragement and prejudice of "the trade and commerce of His Majesty's "subjects, by occasioning confusion in deal-"ings, and lessening credit in the realm;" and because the existing laws, duly understood and enforced, are sufficient in themselves to restrain the further progress of the existing evil, and to bring us back to the only just measure of value—a metallic circulation.

APPENDIX.

9 July, 1811.

A BILL, *intituled, An Act for making more effectual Provision for preventing the current Gold Coin of the Realm from being paid or accepted for a greater Value than the current Value of such Coin; for preventing any Note or Notes of the Governor and Company of the Bank of* England *from being received for any smaller Sum than the Sum therein specified; and for staying Proceedings upon any Distress by Tender of such Notes.*

WHEREAS it is expedient to enact, as is hereinafter provided:

Be it enacted by the King's Most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That, from and after the passing of this Act, no Person shall receive or pay for any Gold Coin lawfully current within the Realm, any more in Value, Benefit, Profit or Advantage than the true lawful Value of such Coin, whether such Value, Benefit, Profit or Advantage be paid, made, or taken in lawful Money, or in any Note or Notes, Bill or Bills of the Governor and Company of the Bank of *England*, or in any Silver Token or Tokens issued by the said Governor and Company, or by any or all of the said means wholly or partly, or by any other means, device, shift or contrivance whatsoever.

And be it further enacted by the Authority aforesaid, That no Person shall by any means, device, shift or contrivance what-

soever, receive or pay any Note or Notes, Bill or Bills of the Governor and Company of the Bank of *England*, as of less Value in Money, except lawful Discount, than the Sum expressed therein, to be thereby made so payable.

And be it enacted by the Authority aforesaid, That in case any Person shall proceed by Distress to recover from any Tenant or other Person liable to such Distress, any Rent or Sum of Money due from such Tenant or other Person, it shall be lawful for such Tenant or other Person, in every such case, to tender Notes of the Governor and Company of the Bank of *England*, expressed to be payable on demand, to the Amount of such Rent or Sum so due, either alone or together with a sufficient Sum of lawful Money, to the Person on whose behalf such Distress is made, or to the Officer or Person making such Distress on his behalf; and in case such Tender shall be accepted, or in case such Tender shall be made and refused, the Goods taken in such Distress shall be forthwith returned to the Party distrained upon, unless the Party distraining and refusing to accept such Tender, shall insist that a greater Sum is due than the Sum so tendered, and in such case the Parties shall proceed as usual in such cases; but if it shall appear that no more was due than the Sum so tendered, then the Party who tendered such Sum shall be entitled to the Costs of all subsequent Proceedings: Provided always, that the Person to whom such Rent or Sum of Money is due, shall have and be entitled to all such other Remedies for the Recovery thereof, exclusive of Distress, as such Person had or was entitled to at the time of making such Distress, if such Person shall not think proper to accept such Tender so made as aforesaid: Provided also, that nothing herein contained shall affect the Right of any Tenant, or other such Person as aforesaid having Right, to replevy the Goods so taken in Distress, in case, without making such Tender as aforesaid, he shall so think fit.

Provided always, That nothing in this Act contained shall extend to *Ireland*.

Provided always, and be it further Enacted, That this Act shall continue and be in force to and until the Twenty-fifth day of March one thousand eight hundred and twelve, and no longer.

Anno quarto Georgii III. Regis.

CAP. XXXIV.

An Act to prevent Paper Bills of Credit, hereafter to be issued in any of His Majesty's Colonies or Plantations in America, from being declared to be a legal Tender in Payments of Money; and to prevent the legal Tender of such Bills as are now subsisting, from being prolonged beyond the Periods limited for calling in and sinking the same.

WHEREAS great Quantities of Paper Bills of Credit have been created and issued in His Majesty's Colonies or Plantations in *America*, by virtue of Acts, Orders, Resolutions, or Notes of Assembly, making and declaring such Bills of Credit to be legal Tender in Payments of Money: And whereas such Bills of Credit have greatly depreciated in their Value, by Means whereof Debts have been discharged with a much less Value than was contracted for, to the great Discouragement and Prejudice of the Trade and Commerce of His Majesty's Subjects, by occasioning Confusion in Dealings, and lessening Credit in the said Colonies or Plantations: For Remedy whereof, May it please your most Excellent Majesty, that it may be enacted; and be it enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That from and after the first Day of *September*, one thousand seven hundred and sixty four, no Act, Order, Resolution, or Note of Assembly, in any of His Majesty's Colonies or Plantations in *America*, shall be made, for creating or issuing any Paper Bills, or Bills of Credit of any Kind or Denomination whatsoever, declaring such Paper Bills, or Bills of Credit, to be legal Tender in Payment of any Bargains, Contracts, Debts, Dues, or Demands whatsoever; and every Clause or Provision which shall hereafter be inserted in any Act, Order, Resolution, or Note of Assembly, contrary to this Act, shall be null and void.

And Whereas the great Quantities of Paper Bills, or Bills of Credit, which are now actually in Circulation and Currency in several Colonies or Plantations in *America*, emitted in pursuance of Acts of Assembly declaring such Bills a legal Tender, make it highly expedient that the Conditions and Terms, upon which such Bills have been emitted, should not be varied or prolonged, so as to continue the legal Tender thereof beyond the Terms respectively fixed by such Acts for calling in and discharging such Bill; be it therefore enacted by the Authority aforesaid, That every Act, Order, Resolution, or Note of Assembly, in any of the said Colonies or Plantations, which shall be made to prolong the legal Tender of any Paper Bills, or Bills of Credit, which are now subsisting and current in any of the said Colonies or Plantations in *America*, beyond the Times fixed for the calling in, sinking, and discharging of such Paper Bills, or Bills of Credit, shall be null and void.

And be it further enacted by the Authority aforesaid, That if any Governor or Commander in Chief for the time being, in all or any of the said Colonies or Plantations, shall, from and after the said first Day of *September*, one thousand seven hundred and sixty-four, give his Assent to any Act or Order of Assembly contrary to the true Intent and Meaning of this Act, every such Governor or Commander in Chief shall, for every such Offence, forfeit and pay the Sum of one thousand Pounds, and shall be immediately dismissed from his Government, and for ever after rendered incapable of any public Office or Place of Trust.

Provided always, That nothing in this Act shall extend to alter or repeal an Act passed in the Twenty-fourth Year of the Reign of his late Majesty King *George* the Second, intituled, "An Act to regulate and restrain Paper Bills of Credit in His Majesty's Colonies or Plantations of *Rhode Island* and *Providence* Plantations, *Connecticut*, and *Massachusets Bay*, and *New Hampshire*, in *America*, and to prevent the same being legal Tenders in Payments of Money."

Provided also, That nothing herein contained shall extend, or be construed to extend, to make any of the Bills now subsisting in any of the said Colonies a legal Tender.

CAP. XXXII.

An Act to suspend, for a limited Time, the Operation of Two Acts of the Fifteenth and Seventeenth Years of the Reign of His present Majesty, for restraining the Negociation of Promissory Notes, and Inland Bills of Exchange, under a limited Sum, within that Part of Great Britain *called* England.

[10*th March*, 1797, and prolonged by subsequent Statutes.]

WHEREAS an Act of Parliament was passed in the Fifteenth Year of the Reign of his present Majesty, intituled, "An Act to restrain the Negociation of Promissory Notes, and Inland Bills of Exchange, under a limited Sum, within that Part of *Great Britain* called *England*:" And whereas another Act was passed in the Seventeenth Year of the Reign of his present Majesty, intituled, "An Act for further restraining the Negociation of Promissory Notes, and Inland Bills of Exchange, under a limited Sum, within that part of *Great Britain* called *England*:" And whereas it is expedient that the said Acts should be suspended for a certain Time, so far as the same may relate to any Notes, Draughts, or Undertakings, made payable on Demand; Be it therefore enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That the said recited Acts, so far as the same relate to the making void of Promissory Notes, or Draughts, or Undertakings in Writing, payable on Demand to the Bearer thereof, for any Sum of Money less than the Sum of Five Pounds in the Whole; and also to restrain the publishing or uttering and negociating of any such Notes, Draughts, or Undertakings as aforesaid, shall, from and after the Second Day of *March* One thousand seven hundred and ninety-seven, be, and the same is hereby declared to be, to all Intents and Purposes, suspended until the First Day of *May* next.

II. Provided always, and be it further enacted, That this Act

may be altered, varied, or repealed, by any Act or Acts to be made in this present Session of Parliament.

III. And be it further enacted by the Authority aforesaid, That if any Person liable to the Payment of any of such Notes, Draughts, or Undertakings in Writing, as may be issued in pursuance of this Act, shall neglect or fail to make full Payment in Money of the Sum or Sums for which such Notes, Draughts, or Undertakings in Writing, shall be respectively given or issued, or so much thereof as shall be or remain due thereon respectively, by the Space of Seven Days after Demand thereof made by the Holder or Holders of such Notes, Draughts, or Undertakings in Writing, it shall and may be lawful for any One or more of His Majesty's Justices of the Peace for the County, Riding, City, Division, or Place, where the Person or Persons respecively so refusing to pay any of such Notes, Draughts, or Undertakings in Writing, as last aforesaid, shall or may happen to be or reside; and such Justice or Justices is or are hereby required, upon Complaint made by the Holder or Holders thereof, to summon the Person or Persons against whom such Complaint shall be made, and after his, her, or their Appearance, or in Default thereof, upon due Proof upon Oath (and which Oath such Justice or Justices is or are hereby empowered to administer) of such Summons or Warning having been given, such Justice or Justices shall proceed to hear and determine the said Complaint, and award such Sum to be paid by the Person or Persons respectively liable to the Payment of every such Note, Draught, or Undertaking in Writing, to the Holder or Holders thereof, as shall appear to such Justice or Justices to be due thereon, together with such a Sum for Costs, not exceeding the Sum of Twenty Shillings, as to such Justice or Justices shall seem meet; and if any Person or Persons shall refuse or neglect to pay or satisfy such Sum of Money as upon such Complaint as aforesaid shall be adjudged, upon the same being demanded, such Justice or Justices shall, by Warrant under his or their Hand and Seal, or Hands and Seals, cause the same to be levied by Distress and Sale of the Goods of the Party so neglecting or refusing as aforesaid, together with all Costs and Charges attending such Distress and Sale, returning the Overplus, if any, to the Owner.

AN ACCOUNT of the VALUE of all IMPORTS into, and of all EXPORTS from, GREAT BRITAIN, for Three Years, ending the 5th January, 1811; distinguishing each Year; and distinguishing the Value of Imports from the EAST INDIES and CHINA, from the Value of all other Imports:—Also, distinguishing the Value of British Produce and Manufactures Exported, from the Value of Foreign Articles Exported; together with the Difference between the OFFICIAL Value and the DECLARED Value of British Produce and Manufactures, exported in the Year ending the 5th January, 1811.

	OFFICIAL VALUE OF IMPORTS.		OFFICIAL VALUE OF EXPORTS.	
	From Europe, Africa, and America.	From East Indies and China.	Foreign and Colonial Merchandise	British Produce and Manufactures.
	£.	£.	£.	£.
Year ending 5th January, 1806	24,272,468	6,072,160	9,950,508	25,004,337
..... 1807..	25,089,136	3,746,771	9,124,499	27,402,685
..... 1808..	25,406,330	———	9,395,283	25,190,762
..... 1809..	23,780,704	5,848,649	7,862,305	26,691,962
..... 1810..	30,409,384	3,363,025	15,182,768	35,104,132
..... 1811..	36,422,142	———	10,945,309	34,940,550

Note.—The Value of British Produce and Manufactures Exported, computed at the average Market Prices, was, in the Year ending 5th January, 1808 - - - - £40,479,865

Ditto ditto in the Year ending 5th Jan. 1811 49,975,684

OFFICIAL VALUE of IMPORTS into GREAT BRITAIN, from EUROPE, AFRICA, and AMERICA.

	YEARS ending 5th January,					
	1806.	1807.	1808.	1809.	1810.	1811.
	£.	£.	£.	£.	£.	£.
Annotto	8,694	43,043	45,428	8,635	23,463	48,423
Almonds	8,322	15,507	19,608	21,380	24,209	19,196
Ashes, Pearl and Pot	112,480	160,460	189,975	150,524	265,827	460,433
Barilla	75,508	56,737	65,634	120,664	188,842	175,508
Bark, Oak	34,164	38,768	43,197	1,724	11,788	8,935
Berries, Juniper	26,660	13,498	17,060	12,383	22,953	30.178
Brimstone	26,248	44,273	71,755	65,622	24,855	44,229
Bristles, Undrest	24,795	31,982	24,999	9,886	28,081	20,992
Butter & Cheese (Foreign)	258,220	366,316	276,169	321,552	258,145	128,608
Cochineal	82,326	104,485	161,854	209,415	83,396	189,828
Cocoa	94,169	33,010	49,108	85,538	72,513	61,496
Coffee	2,322,952	3,577,086	2,823,174	4,899,184	4,690,680	5,307,112
Copper, Unwrought	50,125	35,673	87,214	97,189	41,013	92,129
Cork	32,400	26,274	28,740	29,213	41,116	78,788
Corn, Grain and Meal	1,624,453	547,303	920,435	146,240	1,136,971	2,701,228
Cortex Peruvianus	64,362	28,814	148,041	147,165	81,577	93,705
Currants	135,349	74,759	86,654	110,502	180,329	136,831
Elephants' Teeth	10,900	11,440	12,479	16,476	17,628	19,336
Feathers for Beds	18,389	16,832	14,397	1,475	7,054	17,735
Figs	5,325	8,275	5,917	5,101	13,568	5,834
Fish, Cod and Herrings	48,904	76,427	118,352	209,731	174,419	126,878
Flax, Rough	913,604	698,128	821,399	403,351	967,628	945,223
Gum Arabic and Senegal	26,233	29,241	26,999	24,075	35,376	59,722
Hats, Chip and Straw	10,058	13,225	9,535			
Hemp, Rough	513,365	619,915	639,507	218,947	721,520	752,294
Hides, Raw and Tanned	369,764	262,836	193,379	228,712	328,306	659,724
Jalap	.....	.....	.....	11,530	5,781	38,809
Indigo	100,650	32,848	60,352	63,740	79,527	138,125
Iron, Bar	266,519	314,016	231,997	205,249	239,532	196,830
Isinglass	15,634	24,680	14,530	1,534	14,085	16,569
Lace, Thread, and Silk	66,929	59,025	8,602			
Lemons and Oranges	32,697	48,966	25,593	33,738	30,710	33,014
Linens (Foreign)	.....	.....	.....	174,369	843,710	938,600
——Cambricks	30,982	20,576	18,260			
——Canvas, Hessens, & Spruce	57,362	45,311	29,189			
——Germany, plain	173,731	132,940	100,771			
——Russia, plain	104,840	117,512	127,196			
Madder and Madder Roots	251,098	97,621	204,069	157,959	425,230	436,475
Oil, Olive, Ordinary	52,164	81,087	40,810	83,650	125,648	80,748
——Salad	4,783	2,978	4,779			
—— Train	347,002	330,828	321,006	326,381	285,586	329,992
Pimento	14,394	54,878	46,684	9,190	57,802	73,866
Pitch and Tar	142,433	150,820	155,046	123,479	106,762	115,610
Quicksilver	107.334	110,661	143,571	13,772	17,320	26.888
Raisins	104,877	72,838	43,210	105,744	160,47	63,601
Salt	.....	.....	.....	32,906	63,198	23,900

OFFICIAL VALUE of IMPORTS into GREAT BRITAIN, from EUROPE, AFRICA, and AMERICA.

	YEARS ending 5th January,					
	1806.	1807.	1808.	1809.	1810.	1811.
	£.	£.	£.	£.	£.	£.
Seeds, Clover	30,450	34,039	31,968	13,026	93,777	38,090
——— Flax and Linseed	132,249	116,273	145,515	61,177	130,404	213,822
Shumack	20,889	18,853	10,390	15,159	22,928	20,661
Silk, Raw and Thrown	672,218	828,675	534,611	246,057	853,706	943,613
Skins and Furs	260,267	235,938	207,203	177,757	179,077	282,719
Smalts	26,730	15,991	7,224	6,826	22,817	9,633
Spirits, Brandy	413,046	258,894	311,972	251,864	441,201	174,380
——— Geneva	50,725	41,498	41,498	51,798	43,395	12,056
——— Rum	327,491	327,310	400,704	539,624	607,053	507,602
Succus Liquoritiæ	24,238	16,444	9,463	19,516	20,562	41,881
Sugar	4,191,461	5,157,700	4,815,250	5,046,431	5,422,066	6,493,561
Tallow	429,234	566,286	390,922	145,860	362,974	505,496
Tobacco	173,006	227,978	243,551	77,527	275,791	498,585
Turpentine	75,404	66,805	51,888	15,021	66,828	65,271
Wax, Bees	9,127	22,343	20,232	20,209	37,336	39,648
Whalefins	86,519	62,822	70,068	76,430	75,676	103,255
Wines	.....	.....	.....	1,122,920	1,173,613	1,130,332
—— Canary	7,793	18,290	20,678			
—— French	58,988	122,429	123,564			
—— Madeira	23,194	33,930	41,699			
—— Portugal	494,776	490,853	592,423			
—— Spanish	206,659	181,824	168,098			
Wood. Balks and Ufers	19,680	27,615	19,330	878	4,250	22,583
Wood. Deals and Deal Ends	91,117	89,885	71,780	26,665	60,362	100,612
Wood. Fir Timber	190,794	123,339	194,337	63,267	111,611	205,264
Wood. Fustic	45,465	21,622	26,693	24,036	47,354	66,082
Wood. Logwood	129,058	112,130	131,784	106,663	98,239	184,400
Wood. Mahogany	112,553	102,170	118,489	66,907	104,530	187,159
Wood. Masts	248,638	167,102	310,311	270,405	198,251	335,807
Wood. Oak Plank & Timber	47,488	35,465	23,591	14,886	13,504	56,106
Wood. Redwood	61,098	52,485	28,322	19,112	47,943	29,040
Wood. Staves	83,858	87,320	92,560	33,419	95,743	109,130
Wool, Cotton	2,070,683	1,957,000	2,505,990	1,325,318	2,797,932	3,882,359
——Sheep's	451,658	368,383	658,818	127,870	350,072	564,329
Yarn, Linen, Raw	485,899	481,091	227,978	34,605	283,635	286,757
Other Articles	778,699	848,933	831,032	981,456	1,114,506	1,351,061
Foreign and Colonial Produce £	21,292,870	21,841,005	21,961,563	19,869,723	26,983,625	33,138,686
IRISH Produce and Manufactures	2,979,598	3,248,131	3,444,767	3,910,981	3,475,759	3,283,456
TOTAL, exclusive of Importations from East Indies and China	24,272,468	25,089,136	25,406,330	23,780,704	30,409,384	36,422,142

OFFICIAL VALUE of IMPORTS from EAST INDIES and CHINA.

	YEARS ending 5th January,					
	1806.	1807.	1808.	1809.	1810.	1811.
	£.	£.		£.	£.	
Borax	45,032	2,053		7,975	2,136	
Cassia Lignea	36,179	7,785		3,451	325	
Cinnamon	68,949	103,766				
Cloves	834	2				
Coffee	70,672	30,973		2,961	19,911	
Gum Arabic	6,605	2,000		3,107	629	
—— Shellac	11,339	1,578				
Indigo	633,719	359,174		717,205	293,751	
Mace	1,266	2,059				
Nutmegs	52	179				
Pepper	124,390	78,512		62,254	21,612	
Piece Goods	1,469,763	530,430		730,413	164,614	
Rhubarb	53,088	839		655	5,085	
Saltpetre	62,787	52,133		68,521	46,495	
Silk, Raw	336,413	158,212		182,593	93,105	
Spices	.....	.....		137,005	41,902	
Sugar	145,907	47,586		81,252	29,239	
Tea	2,853,875	2,215,554		3,567,812	2,164,396	
Wool, Cotton	10,368	77,023		145,741	318,707	
Other Articles	140,922	76,913		137,704	161,118	
TOTAL Imports from East Indies and China	6,072,160	3,746,771	The Account of Imports from India and China, for the last Year, cannot be yet prepared.	5,848,649	3,363,025	The Account of Imports from the East Indies and China, for this Year, cannot yet be given.

AN ACCOUNT of the Number of VESSELS, and MEN and BOYS usually employed in Navigating the same, which belonged to the several Ports of the BRITISH Empire, in the Years 1805, 1806, 1807, 1808, 1809, and 1810, distinguishing GREAT BRITAIN, IRELAND, and the British Plantations in AMERICA, and the WEST INDIES, as far as the same can be prepared.

	1805.		1806.		1807.		1808.		1809.		1810.	
	Ships.	Men.	Ships.	Men.	Ships.	Men.	Ships.	Men.	Ships.	Men.	Ships.	Men.
ENGLAND	14,790	117,668	14,877	118,089	15,132	119,631	15,327	119,881	15,687	122,815	16,048	126,008
JERSEY	74	685	68	543	77	552	11(	1,061	112	912	104	883
GUERNSEY ..	111	1,326	108	1,351	106	993	6(	500	58	576	57	550
MAN	404	2,336	398	2,298	390	2,259	381	2,216	372	2,158	366	2,117
PLANTATIONS	3,024	15,467	2 867	13,244	2,917	13,565	3,06(	13,081	3,188	13,857	3,450	14,157
SCOTLAND ..	2,581	15,160	2,788	15,415	2,6[illegible]5	15,658	2,59[illegible]	15,042	2,534	14,720	2,552	15,064
IRELAND	1,067	5,070	1,076	5,081	1,098	5,217	1,104	5,324	1,11[illegible]	5,560	1,126	5,416
Total Registered in His Majesty's Dominions	22,051	157,712	22,182	156,021	22,335	157,875	22,64(	157,105	23,07(	160,598	23,703	164,195

OFFICIAL VALUE of Foreign and Colonial Merchandise exported.

	Years ending the 5th January,					
	1806.	1807.	1808.	1809.	1810.	1811.
	£.	£.	£.	£.	£.	£.
Annotto	10,227	9,031	2,939	3,670	7,931	28,427
Ashes	.....	.....	.....	17,127	21,003	184,452
Barilla	.....	.....	.....	8,951	3,065	70,683
Brimstone	.....	.....	.....	4,065	1,840	22,619
Cassia Lignea	20,620	13,972	14,976	4,068	13,741	3,666
Cinnamon	74,650	71,761	88,435			
Cloves	36,772	24,295	28,155			
Cochineal	30,894	51,765	57,456	147,930	73,341	64,097
Cocoa	108,344	39,482	79,582	57,377	244,254	38,494
Cod-fish	44,551	63,257	117,563			
Coffee	2,471,608	3,027,259	3,143,116	1,847,920	5,845,160	1,454,172
Corn, Grain, Flour & Rice	.....	.....	.....	51,397	35,911	272,138
Cortex Peruvianus	33,078	12,797	52,809	44,780	92,377	127,686
Currants and Raisins	.....	.....	.....	1,581	35,217	77,594
Fish, Cod and Herrings	.....	.....	.....	320,144	198,870	126,835
Gum Shellac	24,591	16,570	5,434			
Hemp and Flax	19,232	23,560	24,686	9,991	60,035	201,190
Hides, raw and tanned	47,777	34,745	20,458	15,256	109,145	225,893
Jalap	.....	.....	.....	2,469	5,319	40,315
Indigo	373,860	574,160	411,639	323,107	636,807	491,298
Iron, Bar	55,101	61,724	85,411	86,231	112,551	147,916
Linens, foreign	99,965	119,195	142,478	118,578	604,424	737,203
Mace	7,922	2,145	728			
Nutmegs	8,080	1,298	1,748			
Pepper	83,630	103,771	57,180	55,201	190,131	126,185
Piece Goods of India	1,851,025	1,216,658	742,389	822,345	1,179,728	1,082,115
Pimento	24,201	46,592	39,996	15,926	50,119	29,740
Quicksilver	70,402	190,051	55,174	17,819	11,757	6,209
Raisins	9,203	18,72-	4,024			
Salt	.....	.....	.....	31,263	39,555	21,973
Saltpetre	64,275	36,388	36,374	33,673	13,200	13,627
Silk, Raw and Thrown	120,426	90,732	107,724	55,264	85,960	92,917
Skins and Furs	85,807	59,141	34,535	5,261	48,646	33,268
Spices	.....	.....	.....	128,579	192,620	161,188
Spirits, Brandy & Geneva	112,104	188,175	204,963	252,630	271,647	251,695
——— Rum	253,979	293,404	210,575	334,339	606,174	339,470
Sugar	1,060,409	688,403	1,538,735	783,963	1,713,130	1,470,994
Tea	599,926	514,842	609,771	714,939	703,724	569,360
Tobacco	194,545	162,105	175,961	123,999	202,430	164,019
Wines	.....	.....	.....	455,265	626,649	555,040
———French	77,009	276,982	278,133			
———Portugal	36,255	44,640	29,067			
———Spanish, &c.	30,099	77,762	85,035			
Wood, Logwood	54,660	39,954	31,166			
———Mahogany	13,089	18,905	9,595			
Woods for Dying	.....	.....	.....	48,840	139,752	320,115
Wool, Cotton	41,376	26,482	77,559	60,283	156,215	343,550
Other Articles	1,302,725	548,637	500,394	382,670	448,096	574,823
Foreign and Colonial Produce	9,552,423	8,789,358	9,105,961	7,397,901	14,680,524	10,470,966
Irish Produce & Manufactures	398,085	335,131	289,322	464,404	502,244	474,343
Total	9,950,508	9,124,499	9,395,283	7,862,305	15,182,768	10,945,309

OFFICIAL VALUE of British Produce and Manufactures exported from Great Britain.

	Years ending 5th January,					
	1806.	1807.	1808.	1809.	1810.	1811.
	£.	£.	£.	£.	£	£.
Apparel	143,609	199,527	215,752	250,559	259,835	239,865
Bark, Tanners	44,226	42,447	46,941	50,785	45,151	41,990
Beer	63,941	66,186	63,448	65,001	65,727	72,493
Brass, wrought	94,646	71,144	53,160			
Brass and Copper				354,607	403,429	356,577
Cabinet & Uphol'y. Wares				64,122	78,955	99,163
Coals	525,014	557,515	494,227	526,845	405,634	509,991
Colours for Painters	111,707	160,332	146,433	129,285	196,948	187,047
Copper, wrought	319,094	249,054	358,239			
Cordage				32,621	46,385	63,052
Corn and Flour				134,055	70,541	44,152
Cotton Manufactures	8,771,271	9,896,616	9,867,448	12,835,803	18 634 614	19,041,633
—— Twist and Yarn	1,086,176	854,429	669,928	575,015	1,097,536	1,075,187
Fish	165,872	136,124	125,614	118,843	142,593	134,296
Glass and Earthenware	200,098	231,938	212,237	183,643	240,123	236,314
Gunpowder				33,428	32,417	31,300
Guns				49,639	30,480	49,604
Haberdashery	64,300	81,986	64,679	51,436	55,946	64,797
Hats	240,016	315,516	247,586	261,112	335,941	327,884
Hops	86,496	75,477	97,894	124,346	97,186	52,452
Iron and Steel	1,253,490	1,532,793	1,394,966	1,178,524	1,391,761	1,577,462
Lead and Shot	92,175	105,368	97,648	81,801	63,278	101,993
Leather	145,375	210,163	179,266	191,474	179,945	186,573
Linens	656,943	800,493	765,999	874,460	1,157,030	1,015,240
Melasses	76,700	70,787	13,130			
Musical Instruments				33,558	41,971	51,558
Oil, Train	102,689	60,266	34,573	26,025	52,499	54,779
Plate, Plated Ware, &c.	122,681	133,549	101,421	122 066	140,730	164,168
Provisions				154,294	139,132	125,249
Salt	278,599	248,590	277,883	201,669	288,258	296,759
Silks	200,168	218,423	202,248	128,775	190,177	188,023
Soap and Candles	69,406	113,835	78,019	89,528	129,703	120 353
Stationary	100,908	144,954	119,372	145,824	169 36	212,176
Sugar, refined	1,114,795	1,199 774	1,203,663	948,304	1,346 769	1,220,498
Tin and Pewter	347,689	270,048	306,838	244,142	232,838	256,581
Woollens	6,005,540	6,247,727	5,372,089	4,853,999	5,416,149	5.773,214
Other Articles	2,520,713	3,107,624	2,380,067	1,576,324	1,925,091	1,974,127
Total	25,004,337	27,402,685	25,190,762	26,691,962	35,104,132	34,940,550

An ACCOUNT of the Number of VESSELS, with the Amount of their Tonnage, and the Number of Men and Boys employed in Navigating the same (including their repeated Voyages) which entered Inwards and cleared Outwards, in the several Ports of GREAT BRITAIN, from, or to, all Parts of the World, in the Years 1805, 1806, 1807, 1808, 1809, and 1810; distinguishing each Year, and British Vessels from Foreign.

	INWARDS.						OUTWARDS.					
	BRITISH.			FOREIGN.			BRITISH.			FOREIGN.		
ENGLAND.	Ships.	Tons.	Men.	Ships	Tons.	Men.	Ships.	Tons.	Men.	Ships.	Tons.	Men.
Year 1805 ..	8,889	1,265,592	71,786	4,099	633,616	31,396	9,320	1,284,691	79,287	3,698	572,961	28,958
1806 ..	9,456	1,239,528	72,777	3,358	551,104	27,798	9,789	1,258,903	78,596	3,249	538,709	27,900
1807 ..	8,590	1,196,872	69,544	3,712	626,603	29,406	8,924	1,190,232	73,818	3,630	600,440	29,685
1808 ..	8,978	1,110,901	69,137	1,829	269,970	14,818	9,431	1,153,488	74,372	1,821	272,104	15,116
1809 ..	10,173	1,327,723	80,938	4,692	722,920	36,420	9,935	1,318,508	87,153	4,379	74,680	35,894
1810 ..	10,467	1,346,990	84,776	6,199	1,070,080	54,268	10,159	1,369,696	89,435	6,210	1,073 535	57,187

AN ACCOUNT, showing the Total Balance of TRADE in favour of, or against, GREAT BRITAIN, in her COMMERCE with all Parts of the WORLD, during the last Five Years.

	1805.	1806.	1807.	1808.	1809.
Real Value of Imports as sold to the Consumers, including Mercantile Profit to the Importers, but exclusive of Duties:—Also, including the Freights, great Part of which are paid to British Subjects	£. 53,582,146	£. 50,621,707	£. 53,500,990	£. 45,718,698	£. 59,851,352
From which is deducted;					
1st. The Value of the Newfoundland, Greenland, and Southern Whale Fisheries, &c. ..... 2d. The Surplus of Imports from British Colonies and Plantations, considered as favourable Balance..... 3d. The Surplus of Imports from British India, likewise considered as favourable Balance .	9,089,449	8,026,553	8,885,275	8,230,242	8,718,289
Real Value of Imports (exclusive of the above-mentioned Deductions)	44,492,697	42,595,154	44,615,715	37,488,456	51,133,063
Real Value of Exports (exclusive of the Freights outwards)	51,109,131	53,028,881	50,482,661	49,969,746	66,017,712
Balance in favour of Great Britain.....	6,616,434	10,433,727	5,866,946	12,481,290	14,884,649
	Medium of 1805 & 6. £8,525,080.		Medium of 1806 & 7. £9,174,118.		

AN ACCOUNT, showing the Official Value of the Exports from Great Britain to the Continent of Europe, to the West Indies, to America, to Africa, and to Asia, respectively; during the last six Years.

	1805.	1806.	1807.	1808.	1809.	1810.
	£.	£.	£.	£.	£.	£.
Continent of Europe	15,465,430	13,216,386	12,689,5	11,280,490	23,722,615	19,606,706
West India Islands ..	4,096,196	5,339,612	5,433,267	7,507,575	8,755,193	
Continent of America	8,067,671	10,754,140	9,455,028	8,369,472	10,570,100	
Africa	990,625	1,433,153	797,741	532,842	703,180	
Asia	1,669,214	1,936,954	1,884,438	1,933,225	1,647,927	
TOTAL .... £	30.289,136	32,680,245	30.260,064	29,623.604	45,399,015	

AN ACCOUNT of the Official and Real Value of the EXPORTS from Great Britain to the Continent of Europe, in each of the last five Years.

	Exports from Great Britain to the Continent of Europe.	
	Official Value.	Real Value.
	£.	£.
1805	15,465,430	20,435,940
1806	13,216,386	17,547,243
1807	12,689,590	15,420,514
1808	11,280,490	13,983,123
1809	23,722,615	27,190,337
1810	19,606,706	.....

AN ACCOUNT of the Official and Real Value of the IMPORTS into Great Britain from the Continent of Europe, in each of the last five Years.

	Imports into Great Britain from the Continent of Europe.	
	Official Value.	Real Value.
	£.	£.
1805	10,008,649	21,744.762
1806	8,197,256	17,855,524
1807	7,973,510	17,442,755
1808	4,210,671	8,905,099
1809	9,551,857	19,821,601
1810	12,476,140	.....

AN ACCOUNT of the Number of Re-issuable Promissory Notes stamped in England during the Years ending 10th October, 1805, 1806, 1807, 1808, 1809, and 1810.

Number of Stamps.	Duty.		Sum for which each Promissory Note is issuable, not exceeding		Amount in Circulation, supposing each Note to have been issued for the largest Sum allowed by the Law.	Amount supposed to be in actual Circulation.
1805.	*s.*	*d.*	£.	*s.*		
2,905,600	0	3	1	1	3,050,880	2,905,600
32,000	0	6	2	2	67,200	64,000
823,466	0	9	5	5	4,323,196	4,117,330
302,600	1	0	20	0	6,052,000	3,026,000
4,063,666					13,493,276	10,112,930
1806.	*s.*	*d.*	£.	*s.*		
2,810,000	0	3	1	1	2,950,500	2,810,000
66,120	0	6	2	2	138,352	132,240
832,935	0	9	5	5	4,372,908	4,164,665
323,100	1	0	20	0	6,462,000	3,231,000
4,032,155					13,923,760	10,337,905
1807.	*s.*	*d.*	£.	*s.*		
2,146,142	0	3	1	1	2,253,449	2,146,142
60,789	0	6	2	2	127,656	121,578
483,102	0	9	5	5	2,536,285	2,415,510
144,039	1	0	20	0	2,880,780	1,440,390
2,834,072					7,798,170	6,123,620
1808.	*s.*	*d.*	£.	*s.*		
1,892,928	0	3	1	1	1,987,574	1,892,928
78,393	0	6	2	2	164,625	156,786
667,071	0	9	5	5	3,502,122	3,335,355
262,659	1	0	20	0	5,253,180	2,626,590
2,901,051					10,907,501	8,011,659
1809.	*s.*	*d.*	£.	*s.*		
5,982,031	0	4	1	1	6,281,132	5,982,031
208,844	0	8	2	2	438,572	417,688
980,974	1	0	5	5	5,150,113	4,904,870
402,784	1	6	20	0	8,055,680	4,027,840
7,574,633					19,925,497	15,332,429
1810.	*s.*	*d.*	£.	*s.*		
3,318,874	0	4	1	1	3,484,817	3,318,874
115,336	0	8	2	2	242,205	230,672
728,181	1	0	5	5	3,822,950	3,640,905
242,663	1	6	20	0	4,853,200	2,426,630
4,405,054					12,403,232	9,617,081

ABSTRACT of Sir George Shuckburgh Evelyn's Tables, showing the Value of Money from the Norman Conquest.

The prices for the year 1550 are taken for the integer, viz. 100.

Year of our Lord.	Depreciation of Money, according to the Price of				
	Wheat	12 Miscellaneous Articles	Meat.	Day Labour	Mean of all.
1050	10	42			26
1150					
1250					
1350	100	56		75	77
1450					
1550	100	100	100	100	100
1600					
1625					
1650					
1675	246	239	166	188	210
1700					
1720					
1740	197	434	266	250	287
1760	203	492	400	275	342
1780					
1795	426	752	511	436	531

Mean Appreciation by Interpolation.	
A. D.	
1050	26
1100	34
1150	43
1200	51
1250	60
1300	68
1350	77
1400	83
1450	88
1500	94
1550	100
1600	144
1650	188
1675	210
1700	238
1720	257
1740	287
1750	314
1760	342
1770	384
1780	427
1790	496
1795	531
1800 nearly	562

ERRATA.

Page 8, Line 21, and 22, for *Assizes* read TERM.

23, ... 1, put in the beginning the THE which is at the end of the line; this mistake has occurred only in a small part of the impression.

Printed by W CLOWES,
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EcF
J737s

Johnstone, George, M.P.

Speech...for preventing the gold coin from being paid...greater than current value.

410003

DATE.

NAME OF BORROWER.

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